



LESSONS

ON

POLITICAL ECONOMY:

DESIGNED AS A

BASIS FOR INSTRUCTION IN THAT SCIENCE

IN

SCHOOLS AND COLLEGES.

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P R E F A C E .

THE title-page explains the object of this little book. It is called "Lessons on Political Economy," to intimate that it treats the science familiarly, and does not pretend to treat it exhaustively. It is designed as a "basis for instruction in the science," on which the teacher may rear a more or less elaborate superstructure according to his tastes and inclinations, or the condition and wants of his classes. It is prepared for "schools" as well as "colleges," because the author believes that a science so practical and so essential to all classes of society should be more generally studied in our schools. There is nothing in the principles of the science, when clearly and simply set forth, that places political economy above the comprehension and mastery of the average of scholars in our academies and high schools. Indeed, its principles are singularly simple and exact, all flow from a single postulate of human nature, "that

men will always obtain what they want by the least amount of irksome labor or its products."

The terrible civil war, which we have lately passed through, necessitating the raising of vast revenues to sustain the government, has imparted new interest to the science, and particularly that part of it which pertains to finance—which is, indeed, the whole science in epitome. Such a time seems favorable for the further introduction of so important a study into our course of popular instruction. If these "Lessons" shall tend to promote such a result, they will answer one important end for which they have been prepared. At the same time, it is hoped that they will not be found inadequate to the wants of college classes. It is believed that they contain all the fundamental principles of the science, and all, indeed, that are required in a general course of education. Subordinate principles and details can be added by the teacher; but, if the principles here presented are thoroughly mastered, the student will have a competent knowledge of the science for all ordinary purposes.

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LESSON I.

DEFINITION AND DIVISIONS OF THE SUBJECT.

1. POLITICAL ECONOMY DEFINED.—*Political Economy*, strictly speaking, is state-economy as opposed to family-economy or individual economy. Coming down to us from a former age, the term embodies an idea of that age; that the state is above the individual—is, indeed, his responsible guardian and provider. And, although this idea is now being rapidly displaced by a truer one, yet the term remains, but with a corresponding change in its meaning. Political economy, therefore, no longer includes merely those general laws of economy which are applicable to the management of states and the raising of state revenues, but those which are applicable to the management of private affairs as well. Economy leads to wealth, and hence political economy may be defined as the science of wealth, whether national or individual.

2. THE FOUR DIVISIONS UNDER WHICH IT IS USUALLY TREATED.—Wealth is any thing appropriated by labor or discovery which contributes to our *weal*, or which gratifies a desire. But in order to gratify our desires, objects must be brought into relation with some of our senses, and in various ways be prepared to please them. In doing this, it is necessary to change not only their place, but generally their form also. In short, there must be production and consumption, exchange and distribution. Political economy is commonly treated under these four divisions. It is not proposed, however, in these “Lessons,” to treat the subject formally under these divisions, but rather to develop the general principles of the science, without regard to the usual divisions and subdivisions.

3. OF PRODUCTION.—Any change effected in an object, by which it is rendered in any way better adapted to gratify human desire, is called Production. We do not produce the objects themselves nor their qualities. These are furnished ready to our hands by nature. We can only modify or

change these objects, or by certain contrivances render their qualities available for meeting our wants and serving us in various ways. All such modifications are called production, and the modified objects are called products. Thus, by the use of our various powers, we can bring iron ore into such relations with other objects, and so subject it to their action, as to produce a thousand articles of use, and make it subserve our interests and wants in innumerable ways which it was not originally capable of doing. Yet the original susceptibility of all these changes was in the ore before it was taken from its native bed. In all the various forms into which iron is wrought, its native properties have only been modified by combination or interaction with the qualities of other objects, through the intervention of the agency of man. And the same is true in other cases.

4. OF CONSUMPTION IN A GENERAL SENSE.—Consumption is the opposite of production. In its most general sense, it is the destruction of any quality in an object which fits it for human use in that form.

Thus the grinding of wheat is the destruction of that quality in it which fits it for use as seed, for malting, etc. But at the same time, this very process of grinding is a species of production,—the production of flour. Hence, from different points of view, it may be called either consumption or production. Indeed, all production necessarily involves consumption. Production, as we have seen, is effected only through some change in an object, and consequently must destroy the utility which that object had under its previous form. So, on the contrary, does all consumption involve production. Nothing is absolutely destroyed. What disappears under one form reappears under another. Even the food which we consume reappears in the various tissues of the body, producing increased life and energy. But though nothing can be absolutely destroyed, much may be wasted. There is always a waste where the product is of less value than the utility consumed; as in the idle display of fireworks, or the consumption of powder and shot in shooting into the air. This kind of consumption, therefore, is called *unproductive* consumption.

5. OF CONSUMPTION PROPER.—Thus, production and consumption, though opposite in their nature, mutually imply each other. Indeed, they are only different sides of the same process. In this general sense, therefore, the distinction between production and consumption seems unimportant. Yet there is, in a certain sense, a final use for every object, and when put to that use it may be said in a higher sense to be consumed. Thus, the grass reaches its final use when eaten by the ox, and wheat when eaten by man. They may each pass through various intermediate processes, which may be called indifferently production or consumption; but when they pass through the process of mastication, they are then properly consumed. Though they still reappear under another form, yet that form is so entirely different from the preceding, that they are no longer recognized as the same objects; indeed, they are not the same. Flour may be recognized as wheat pulverized, and cloth as wool spun and woven; but when the one is eaten and the other worn out, they have entirely lost their identity.

Thus consumption proper is putting things to their final use.

6. OF EXCHANGE.—Exchange is trading off articles which any one has for those which another has. When the exchange is direct between the articles themselves, it is called *exchange in kind*, or *barter* ; but when the article is exchanged for money, it is called a *sale*. But articles in order to be exchanged must be produced in market. Hence transportation may be considered as a part of exchange. As our wants are many, and each individual can conveniently produce only a limited number of articles, all are naturally in quest of other articles for which they may exchange the surplus of what they have produced. Thus there is an ever-active and ceaseless exchange of products going on all over the world, and increasing with the progress of civilization.

7. OF DISTRIBUTION.—Where one performs his own work with his own hands and tools, there is no occasion for any distribution of the products or their value ; they all belong to the individual

laborer. But most kinds of production require the co-operation of several persons and of various instrumentalities; *i.e.*, of labor and capital. In such a case there must always be a distribution of the results or products. Capital may be said in general to consist of money, of land, of instruments of labor, and means of support and comfort. Whoever furnishes any or all of these in carrying on any productive process, contributes largely to the result, and is entitled, therefore, to an equitable proportion of it. The laborer, also, must have his share. Capital can not move itself: it requires the co-operation of labor. And even where food, clothing, and shelter are furnished the laborer, he may fairly claim some further remuneration to provide for his wants in sickness, old age, etc. Now, it is the object of political economy, under this division of the subject, to point out the principles of an equitable division of the results of production in all such cases.

8. THE PRINCIPLE OF HUMAN NATURE ON WHICH THE SCIENCE IS FOUNDED.—Political economy as-

sumes as its basis in human nature that men in their business affairs are governed by *selfishness*; that every man will aim so to dispose of his labor and its products as to promote in the highest degree the objects of his desire, and will endeavor to attain any end with the least possible amount of irksome labor. Upon this principle, which is most unquestionably true, the whole science is built. From it follow the laws of value and price, and on it rest our whole monetary and industrial fabric. Thus, though many ethical principles may be defended on economical grounds,—as, when we say that honesty is the best policy,—and many economic principles on ethical grounds; yet Ethics and Political Economy are essentially distinct sciences. Ethics treats of right, Political Economy of gain. Ethics lays down the rules of conduct in our intercourse with others which are dictated by an enlightened sense of duty; Political Economy, the rules of action, dictated by an enlightened self-love. Ethics regards the good of others; political economy our own good alone, but always within the limits of the rights of others. Hence it can not be expected

that business will be conducted upon benevolent principles, though it should always be conducted upon honest principles. And yet, a man may all the time have a benevolent purpose in acquiring his property—meaning to use it, and actually using it, as he goes along, for the good of his race—and may thus be truly a benevolent man.

LESSON II.

WEALTH.

1. WEALTH DEFINED.—As already stated, wealth is anything costing labor which contributes to the gratification of any of our desires. Wealth is any article of value, or what *avails* us for any purpose or use. And the real value of an article of wealth—what is commonly called its intrinsic value—depends entirely upon the nature and urgency of the desire which it is fitted to gratify. The foundation of wealth, therefore, lies partly in the nature of objects and partly in the nature of man. There is a world without and a world within, and wealth is the result of the correspondence between these two worlds. No variety or kind of qualities in an object would constitute it an article of wealth, without desires in man which they are fitted to gratify. But man having various desires and wants, and objects

around us having qualities adapted to gratify them, these objects are capable of becoming articles of wealth, with every degree of value, from the highest to the lowest. And not only natural objects of material growth may constitute articles of wealth, but those of spiritual growth also, such as a sermon, a plea, advice, instruction, etc., which are produced by the natural organs under the inspiration of the spirit within.

2. REAL WEALTH.—Real wealth consists of those articles which gratify our better desires, and thus promote our real good. Certain desires of our nature are reasonable and good. They are approved by our conscience, and lead to right results. Experience shows that they tend to our true happiness, while they do not lead to any interference with the rights or happiness of others. Besides the desires which prompt us to obtain the means of subsistence and comfort, this class of desires embraces also those which lead to our intellectual, social, and moral improvement. Thus, good instruction, a good book, a profitable social entertainment, a good

lecture, or a good sermon, may be as truly valuable to us as a good farm, a good note, a good coat, or a good dinner. However, since life is necessary in order to the enjoyment of any thing else, those objects which are essential to our existence are the most fundamental articles of wealth. And if it be considered the true end of life to become rich, then all desires which tend to divert or retard one in the pursuit of riches, *i.e.*, mere material wealth, are hurtful. But if material wealth be only a means to a higher intellectual and moral wealth, then our intellectual and moral cravings are the highest desires of our nature, and the means of gratifying them the highest form of wealth. And besides, intelligence and moral principle render men more efficient even as producers of material wealth.

3. COSTLY WEALTH.—The mere money-maker considers every form of wealth which is not tangible, and can only be seen and enjoyed without leaving any material result, as costly—as “costing more than it comes to.” In his view, knowledge is wealth only as it enables its possessor to acquire more ma-

terial objects of value. And so of social and moral improvement. But if there be a love of knowledge and improvement in themselves, these being human desires, whatever gratifies them must be regarded as objects of wealth. Hence, objects which are merely seen, or heard, or smelled, may be articles of wealth. We have other senses besides taste and touch, and whatever gratifies these is, to this extent, an object of value to us. Hence music, perfumery, pleasing and profitable shows, may be considered as forms of wealth. So, also, may diamonds, pearls, and other rare and costly ornaments. The very fact that they are so eagerly sought and so complacently worn shows that they gratify a desire—some call it taste, and some vanity. Such objects, then, have a value, but are too costly for any except persons of large means. A rational view of the various forms of wealth would lead one to the appropriation of necessities first, then of conveniences, then of comforts, and last of all, of luxuries. While luxuries, and all other means of mere gratification which do not contribute in some way to our efficiency for further production, are, economically

speaking, so much wasted, still, the desire of possessing such means of gratification is one of the most powerful motives to production.

4. HURTFUL FORMS OF WEALTH.—As experience shows us that some of our desires are hurtful in their tendency, objects which furnish the gratification craved by such desires must be considered as hurtful. The true conception of man, from a politico-economic point of view, is as a *power*—a power to work in various directions. Whatever, therefore, tends to diminish this power is injurious. Now, it is well known that the gratification of certain desires is enervating. Such is the indulgence in strong drink, in excessive eating, in debauchery, and in exciting sports, which exhaust the energies. Other indulgences involve a loss of time, and cultivate, also, idle and frivolous habits which demoralize and unman the individual; such as gambling, idle and foolish conversation, and roving from place to place without any useful object in view. All such indulgences are injurious, and the objects which furnish the means of our thus in-

dulging ourselves, though embraced in the general definition of wealth, are all hurtful, at least when thus used in excess. Desire, being in itself blind, makes no distinction between gratifications; but reason distinguishes the wholesome from the hurtful, and it is the duty of the moralist and the statesman to commend the one and condemn the other.

5. HOARDING AND USING WEALTH.—Wealth is usually hoarded in the form of money—of gold and silver. Many persons are so fearful of losing their property that they turn it into money and keep it under their own eye. Distrusting everybody but themselves, they will not trust their money for a moment out of their own hands. It thus ceases to be wealth to them, as it does not contribute in any way to their happiness, or gratify any desire, except it be the pure love of money. Perhaps the miser does really love the sight and the ring of dollars, and in this sense his hoarded wealth may be said to gratify him. But money, like all other forms of wealth, is designed for use. And one uses his wealth when he employs it either in satisfying

his own and others' wants, or in uniting it with industry in order to create still greater wealth. Wealth is of no avail to its possessor unless he so uses it as to make it contribute to his rational enjoyment and improvement. Nor is it of any avail to others unless it is devoted in some way to their good, or made to employ their industry in changing it into other forms of wealth, and thus increasing its value. Hoarded wealth is of no advantage to any one.

LESSON III.

MEANS OF CREATING WEALTH.

1. THE MATERIALS FOR WEALTH ARE ALL FURNISHED BY NATURE.—As already stated, we can create nothing. The materials upon which we are to work are all given in nature. We may work upon these materials, with them, and by them, but we can do nothing toward creating wealth without them. These materials are as various as the objects of nature. There is scarcely an object accessible to us, or a property of an object, or a law of nature, but is capable of being made, in some way, to subserve the wants or interests of man. With the progress of the race, more and more objects are continually pressed into our service. Every succeeding generation is served effectively by numerous objects and agents of nature which the preceding generation considered useless, or even nuisances.

It is not extravagant, therefore, to suppose that before the end of time, all the accessible objects of nature, with all their hidden properties and laws, will be pressed into the service of man. Let us now briefly consider the nature and extent of the material thus inviting our labor.

2. THE MATERIALS FURNISHED BY THE EARTH.

—There is first the *earth*, with its numerous primary substances and elements, variously mixed and compounded into almost an infinity of objects, and susceptible of still further combinations, in ever-varying proportions, and all with widely-differing attributes and aptitudes. And at the same time, the whole mass is pervaded by various subtile and powerful agents, or principles of action, such as heat, electricity, galvanism, cohesion, attraction, repulsion, gravitation, and the various affinities and principles of inter-action which constitute what are called the laws of nature. Of these various objects on the surface of the earth, some are organic and some inorganic; some are animate and some inanimate; some animal and some vegetable. But, on

the whole, the grand end of nature seems to be life and growth. Just as the frame-work and organs of our own bodies seem designed to serve the purposes of the spirit that is in them, so the frame-work and powers of nature seem all to conspire to the promotion of life and growth. We thus have, in the course of nature, animals and vegetables without number, and almost infinite in variety, all adapted, either directly or indirectly, to the wants of man. All these, containing in themselves the principle of propagation, may be reared or cultivated, and variously improved under the care of man, and form, either directly or when further wrought, the most necessary and useful articles of wealth.

3. THE MATERIALS FURNISHED BY THE WATER.—

As a part of the earth, the great collections of *water* also furnish materials for wealth. Not only do the waters, like other parts of the surface of the earth, teem with innumerable forms of animal and vegetable life, adapted to the wants of man, but by their buoyant properties and the mobility of their particles, they furnish a medium for the easy conveyance

of products to the various points where they are wanted. "There go the ships, there is that leviathan, made to play therein." The sea also contains many useful ingredients and objects which may be extracted from it by the labor of man, as salt, coral, pearls, etc.; while the leaping mountain-stream may be so confined and directed by the skill of man, as to turn the busy wheel of the factory; and the sparkling spring-water, as to propel the ponderous locomotive, with its precious freight of passengers, over its iron track.

4. THE MEANS OF WEALTH FURNISHED BY THE AIR.—Even the *air* and the supermundane world are not wholly beyond the reach of, nor without fruit to, human industry. We may not only extract animating and fructifying gases and influences from the air and light of heaven, in the processes of vegetation and life, but make the sun paint our pictures, and the wind turn our mills and propel our ships. While, therefore, these supermundane influences and agents, like the other all-pervading principles of nature, are chiefly the great undivided possession

of all, they may—but yet without diminishing the supply to others—in some small measure be appropriated by individuals, and made to do their work.

5. BUT THESE MATERIALS BECOME WEALTH ONLY THROUGH THE EFFORTS OF MAN.—Such are the means and materials for production furnished to our hands by nature. But these materials are all inert, and none of the natural agents act to any purpose without the superintendence of man. Under God, the moving cause to all the train of operations concerned in production is in ourselves. The powers of body and mind with which we are endowed constitute the grand force which sets the whole machinery in motion; or, to speak more accurately, as the body is but the servant of the mind, and its apparent powers only adaptations to its use, the indwelling and outworking spirit of man is the real *primum mobile* in production. The materials and means are furnished in nature, but it is the human spirit which really works on and by them. And even the forms of speech used in communicating with each other, and in instruction, discourse, etc.,

though uttered by the bodily organs, are dictated by the spirit within.

6. WHAT MAN DOES IN PRODUCTION.—Commencing with nothing but his hands, man has gone on improving his means and opportunities till he has brought the machinery of production to its present high state of efficiency. Thus the fish which are now caught by thousands with hooks and seines, were at first caught laboriously with the hands, and afterward with a crooked stick or a bone; and the wild animals which are now shot with a gun, or tamed and made to serve us, were at first pursued and caught, or killed with clubs and stones, and afterward with bows and arrows. In like manner, also, vegetation, which is now aided by various stimulating manures, and cultivated by the use of the most effective instruments, was formerly assisted only by such feeble aid as could be furnished directly by the hand; while clothing made from the skins of animals or the bark of trees, has given place to curious fabrics wrought by the most complicated machinery from silk, wool, flax, and cotton;

and locomotion by the use of the feet, has been quickened by the power of the horse and the energy of steam. And all these improvements have been made by the contrivance of man. The first simple tools and implements were fashioned by him either by his hands and teeth, or by the aid of objects furnished in nature; and these simple instruments were used again to fashion others more complicated, and these again others, and so on. But the process was started originally, and has been continued at every step, by man. Animals and machines may be made to work for man, but not without his superintendence and aid. Hence, besides the numerous operations which must always be performed literally by the hands, all simple tools, even after they are made, must be operated directly by them, and all machinery be started and kept in motion by their assistance.

LESSON IV.

VALUE, COST, PRICE.

1. WHAT THE REAL VALUE OF OBJECTS CONSISTS IN.

—The real value of any article, or what is sometimes called its intrinsic value or utility, consists in what it *avails* to gratify some desire or want of our nature. It depends, then, wholly upon its qualities in relation to our desires. These qualities may, and in most cases do, require some modification or preparation in order to fit them to gratify our desires, but the original capability or susceptibility of these changes and adaptations is in the things themselves, and can never be put there by man. Thus, the properties of edge-tools, by which they become so valuable to man, are only the properties of the native ore modified and changed by the action of other natural objects and agents, through the intervention of man, so as to fit them for human uses. So grain is but

an effect drawn from the natural properties of seed, earth, air, sunshine, and water. And the same is true in other cases. These native properties of objects are the ground of their utility, and it is the object of all labor to develop and prepare them for human use.

2. OF EXCHANGEABLE VALUE.*—But while all the real elements of value are in the objects themselves, and could never be put there by any amount of labor, still, with the exception of air, water, and sunlight—which are the great undivided inheritance of all, and hence, under ordinary circumstances, have no exchangeable value—but few if any articles, in their natural state and place, are directly available to gratify human desires without some modification or change, either in form or place, from the hand of man. Being thus, in their native state, all equally unfitted for use,—but possible objects of value, and wholly the gift of nature,—the exchange-

* Some writers on political economy confine the term “value” to what is here termed “exchangeable value;” but I think this hardly exhausts the meaning of the term as commonly used.

able value, or market-value, of articles may be said in general to be determined by the amount and kind of labor necessary to prepare them for use. Some objects require more, or a more difficult kind of labor in their preparation, and some less, and by this their value is determined. Thus, while almost any clumsy workman can fashion clay into a rude vessel, to transform iron ore into a razor requires more, and more skillful labor. Now, the amount of labor required to produce an article in market, or where it is wanted for consumption or sale, is called its *cost*, and the representative of the cost in money is called the *price*. When this representative is gold and silver, the cost and price are substantially the same, since the equivalent of any article in gold and silver must, on the average, always cost as much labor as that article; but when it is irredeemable paper money, millions of which can be produced by a few days' labor, the cost and price vary materially.

3. THE VALUE OF ARTICLES PROPORTIONATE TO THE LABOR BESTOWED UPON THEM.—Of course, then, articles of use which require more labor for their pro-

duction must have a higher market-value than those requiring less, provided the labor be of the same general order. A laborer would not spend three days in producing an article for which he should receive only two dollars, when he might get three dollars for three no more irksome days' work on some other article. So, too, if a coat costs six days' labor and a pair of boots two, a pair of boots will bring in market only one-third the price of a coat; and if an ounce of gold can be obtained from the mines by the same number of days' labor by which the materials for a coat can be produced, manufactured, and made up, the market-value of the coat and the ounce of gold will be the same. But the market-value can never exceed the intrinsic value, since the use of an article will always be foregone when it is more irksome to produce or obtain it than to be without it.

4. THE KIND OF LABOR TO BE TAKEN AS A UNIT OF MEASURE.—The most natural unit of measure, therefore, in determining the value of any article, is a day's labor, such as the average of the community

are capable of performing without any special training, and with nothing but their hands, or the simplest tools. Other kinds of labor, as mechanical, manufacturing, scientific, professional, require more or less time and expense in the preparation and furnishing necessary for practicing them; that is to say, in such cases a given number of days' work and the price of a given number more are expended in the preparation, which must be regained by higher pay afterward. If educated labor is better remunerated than common labor, taking the preparation and all into the account, the tendency will be for men to press into this kind of labor till it is no more remunerative than other kinds of labor. It is only the difficulty and irksomeness of such labor, including the preparatory labor, which render it, if it be so, more remunerative than common labor.

5. INFLUENCE OF SUPPLY AND DEMAND UPON PRICES.

—The price of articles thus determined, in general, by the cost of production, *i.e.*, by the labor bestowed in producing them in market, varies, however, under the influence of supply and demand, which, again,

are determined by the views and opinions of men. The same is true, also, of the price or wages for labor itself. The regular wants of each community, and hence of the world at large, demand a given supply of the various articles of necessity and comfort, and consequently of the labor required in producing them. If, now, producers make a miscalculation, and, from false views of what is wanted in any case, produce a supply of an article disproportionate to the demand, the price of that article varies from the cost price accordingly,—being *greater* as the demand is excessive, and *less* as the supply is excessive. For, when the demand is excessive there being more persons desiring to buy than to sell, they will over-bid each other, and thus raise the price; while the reverse will be the case when the *supply* is excessive, *i.e.*, the sellers will under-bid each other, and thus lower the price.

6. BUT THE TENDENCY OF PRICES IS ALWAYS TO THE COST STANDARD.—Still, from the inevitable tendency of labor, when not restrained by artificial hindrances, to the most profitable employment, no

article can, under ordinary circumstances, long remain at a relatively higher price, in proportion to the cost of production, than other articles. Greater profits in any kind of production make wages higher in that business, and hence attract labor to it; while, for the same reason, labor is repelled from the production of articles which are relatively lower than other articles, compared with the cost of production. Thus, ordinarily, any excess of price is sure to be speedily brought down by increased production, and any deficiency to be brought up by diminished production. If, for instance, the relation of supply and demand for fish in any market be such, that there is not so much profit in furnishing fish as in furnishing butchers' meat, labor will at once be diverted from the fish-market to the meat-market till the equilibrium is restored. And so in other cases. It is only where the article requires considerable time for its production, as is the case with grain, which can be grown only once a year, that its price can remain long above its relative cost of production. So, too, a diamond found by chance may be worth more than the labor expended—the *average* labor determines the price in such cases.

7. EFFECTS OF SAGACITY ON THE PROFITS OF LABOR

—But, after all, there are always operating certain disturbing causes, which, in particular cases, make prices vary from the cost standard. The first of these is sagacity, or the want of it. As the want of sagacity often engages men in costly and unprofitable modes of production, so, on the contrary, sagacity often secures to them unusual profits. Sagacity anticipates the new wants which are sure to arise in the progress of things, and devises modes of meeting them. It discovers new and useful qualities in objects, and cheap and convenient methods of rendering them available. Hence sagacity always gives one a certain advantage in production, which often becomes very great. Thus, the savage, who discovers the best fishing or hunting ground, can produce fish or game at less than the average cost. So the person who gets possession of the best soil, or discovers useful qualities in objects which others do not perceive, has an advantage over the less fortunate. In like manner, great and rare capacities for any kind of productive labor, as in producing wise counsels, fine paintings, and fine music, always command a large remuneration, since

in the region to which they rise there can be but little competition.

8. EFFECTS OF ENERGY AND CAPITAL ON THE PROFITS OF LABOR.—Energy and capital, however, are generally necessary in order to secure the full advantages of sagacity. What is discovered by sagacity must be seized upon by energy and improved by industry and carefully husbanded resources. The best soils are usually covered with a heavy growth of wood to be removed, and often require extensive draining before they are fit for tillage. These obstacles can be overcome only by rare energy and perseverance, and the use of such resources as spring alone from long-continued and persistent frugality. And, as it is only by considerable means that the best soils are subdued, so, usually, the great forces and recondite principles of nature, by which we are so greatly aided in production, are pressed into our service only through complicated and expensive arrangements. Thus sagacity, accompanied by energy and aided by capital, gives one a great advantage in production, and enables him to produce articles in many cases

far below the ordinary cost price, and hence to make large profits in his business.

9. VARIATIONS IN PRICE.—The price of an article being its representative in money, that price, of course, must vary with the value of money. Even when the money is gold and silver, if these are produced in excess of the wants of the community, or if by new discoveries and improved processes the facilities for producing them have increased more rapidly than the facilities for producing other articles of utility, the price will rise accordingly, and fall if the reverse be the case. The variations from this source, however, are but slight, and usually gradual;* but where irredeemable paper money is the medium of circulation, the price of articles in this medium, as it does not derive its value from the cost of production, varies with the amount of it in circulation and the opinions of men as to its being ultimately redeemed and made good in gold and silver.

* The annual depreciation in the value of gold and silver has never exceeded one-half of one per cent., either from the discovery of new mines or new processes of extracting and refining the ore

LESSON V.

CAPITAL AND ITS FORMS.

1. CAPITAL DEFINED.—Capital includes every thing employed in production except the labor. It thus embraces the material on which the laborer works, the instruments with which he works, the food and shelter by which he is enabled to work, and the results of his work, *i.e.*, the products, money, etc. And, as human labor has to do only with things designed, either directly or indirectly, for the use of man, all articles of value are only different forms of capital. Hence capital and labor alone are concerned in production. On the one side is man, with his various powers of contrivance, speech, direction, and exertion; and on the other, the various materials, instrumentalities, and powers—both animate and inanimate—of nature. But property unemployed in production, whether it be in money or any thing else, is not properly capital: it is only wealth. Strictly speak-

ing, wealth becomes capital only when employed in production.

2. KINDS OF CAPITAL EMPLOYED IN PRODUCTION.—

Of the different kinds of capital, there is, first, the material upon which the laborer works, in order to confer upon it a greater value: such as the seed, manure, breeding animals, etc., of the farmer; the cotton, wool, iron, etc., of the manufacturer; and the tea, coffee, cloth, and other transportable and saleable articles of the merchant. Secondly, there are the instruments with which he works: such as the plows, carts, lands, and working animals of the farmer; the axes, planes, hammers, factories, and machinery of the mechanic or manufacturer; and the warehouses, ships, wagons, and cars of the merchant, teamster, or public carrier. Thirdly, there are the food and shelter by which the health and strength of the laborer are maintained, and by which he is enabled to continue his exertions, and which are substantially the same with all classes of laborers. And lastly, there are the mature products of each department of industry: such as

the grain and fatted animals of the farmer; the cloth, tables, etc., of the manufacturer; and the money and other articles for which the merchant has exchanged off his merchandise.

3. OF PRODUCTIVE AND UNPRODUCTIVE CAPITAL.—As already stated, money hoarded is of no use to any one. The same is true of other articles of wealth. Land lying waste, goods locked up in storehouses, machinery unemployed, and buildings unoccupied are all unproductive capital, or mere articles of wealth. Property thus situated is not only of no use to any one, but, from the effects of time and the elements, is often diminishing in value much faster than though it were put to some beneficial use. The true economist, therefore, always avoids as far as possible such a disposition of any part of his property. He is not satisfied if any part of it is unproductive, but endeavors to utilize it all by keeping it in constant use. Has he gold, he puts it in a bank, and thus renders it useful in supplying the basis for the circulation of the bank. Has he goods, he keeps them always in the market,

on sale. Or has he ships, factories, or other means and instrumentalities of production, he keeps them constantly employed in their appropriate sphere. Capital, to be productive, then, must always be put to some use. It must be employed either in directly supplying some of our wants, or else in producing articles fitted to gratify them. And as the man who thus uses his property always consults best his own interest, so also does he that of others. While hoarded wealth is of no service to any one, utilized wealth has a double profit—a profit for him who owns it, and for those employed in using it. Thus has God bound up the interests of all together—of the rich and the poor, the capitalist and the laborer.

4. FIXED AND CIRCULATING CAPITAL.—Fixed capital, as is implied by the term, is that form of capital which has one definite and fixed use, and which serves its purpose in production without any material change. Such are houses, lands, stores, ships, factories, machinery, wagons, plows, and all instruments, tools, and implements employed

in any art. These are each confined to a single purpose, and though they do change some by use, yet not perceptibly in short periods. They gradually wear out, and must be replaced by others of the same kind. The change which they undergo is that of destruction, not that of transmutation into other forms. In production, fixed capital is that which works upon the material to be changed, or in some way promotes its change, not the changeable material itself. Circulating capital, on the contrary, is the material worked upon. It is the material ever changing or *circulating* through the different forms which arise in the progress of production. Thus, what is a raw hide, in the hands of the butcher, becomes leather in the hands of the currier, and shoes in the hands of the shoemaker. In all these forms it is circulating capital; but when it comes to be worn as an article of dress it becomes fixed capital, since in this form it merely assists the individual in production. It has at length reached its final use and destination. And so in other cases. Fixed capital, therefore, is capital put to its final use, while circulating capi-

tal is capital in all the forms which it passes through till it reaches that use. While the perfected instrument or machine, ready now to be used and worn out in production, is fixed capital, the material of which it is made at every stage in its progress toward completion, was circulating capital. The object of every form of production is perfected products, and every stage in the process is only a step toward that result. Of course, then, as production advances there must be a larger number and a greater variety of these ultimate products. Hence, among an industrious people, every generation leaves the world better off than that which preceded it.

5. TO WHAT KIND OF CAPITAL DOES MONEY BELONG?—Some economists regard money as belonging to fixed, and some regard it as belonging to circulating capital. Money, to be sure, is an important instrumentality in transacting business, and hence, in a general sense, in production. Men could not produce so much without money as with it, since its use saves a great amount of time

which would otherwise be spent in changing off the various articles which they have to spare. It is then really only an instrument of exchange, not an instrument of production. This is its sole function, and, in order to fulfill this function, it is undergoing perpetual change—not, indeed, change of form, but change of place. And as an article is never fully ready for its final use until it has undergone its last change, not only in form, but in place, and is thus directly available for that use in the spot where it is needed, money in circulation can never be said to have reached its final destination. Money—*i.e.*, gold and silver, the only real money—reaches its final destination only when manufactured into jewelry, or other ornamental or useful articles which are capable of gratifying some human desire, or finds its lodgment in the vaults of some bank as the basis of its circulation. As to mere paper money, not based on gold and silver, its final destination is the rag-bag: Money, then, as the circulating medium, ever passing from hand to hand, must belong to circulating rather than fixed capital.

LESSON VI.

LABOR—ITS FORMS AND RESULTS.

1. DEFINITION OF LABOR.—Labor is any exertion, whether of the body or of the mind, made for the purpose of producing some useful result. Exertion without any purpose, or for an evil purpose, does not deserve the name of labor. Such exertion is mere sport, or random action, or mischief. Labor, however, is not wholly of the hand: there is labor of the mind as well. Indeed, the labor of the hand proceeds from an antecedent labor of the mind; the hand only does what the mind first conceives and wills. There are various kinds of mental labor also which do not lead immediately to any external acts: such as the various studies pursued in educating the mind, the investigation of the principles of science and of nature. Such exertions are among the most useful forms of labor,

since they lead to a knowledge of principles that guide the hand in its labors and enable it to achieve far more useful results. The study employed in investigating the principles of steam, and the mechanical combinations by which it is rendered available in producing locomotion on the land and on the water, has led to all the astonishing changes in property, comforts, and conveniences which have resulted from railroads and steamboats.

2. FORMS OR KINDS OF LABOR.—Labor, then, may be either of the body or of the mind. But the labor of the mind, as far as it pertains to production, may be of two general kinds. It may be employed either in investigating the properties and laws of nature, or in contriving such combinations and arrangements of matter as will enable us to avail ourselves of these laws for some useful purpose. The one may be called the labor of discovery, and the other the labor of invention. Thus, having discovered that combustible matter requires, in order to burn freely, a plentiful supply of oxygen or air, it becomes necessary, in order to

turn this law to any useful account, to conceive such a combination of matter as shall secure such a supply, and at the same time render the heat produced by the fire available; which is effected by a chimney terminating at the lower extremity in a fire-place or a stove. And the same is true of the laws of steam, of electricity, and all the other agents and powers of nature. Their laws and modes of action, as well as the means of availing ourselves of them for various purposes, have all cost much profound and laborious study. The mind having thus discovered the law, and conceived a mode of rendering it available for any purpose, it only remains for the hand to give form and substance to this conception by the actual construction of the machine or other combination of matter which embodies it. Indeed, all hand-labor is but realizing by some external change a conception of the mind. The planting and cultivation of grain or of fruit-trees is as much a realization, in external acts, of a knowledge of the laws of nature which pertain to vegetable growth, as the construction of a machine is the realization of certain mechanical laws of nature.

3. OF PROFESSIONAL LABOR.—The labor of the different learned professions, as of the lawyer, the doctor, and the clergyman, is chiefly mental, and of that form of mental labor which has been designated as the labor of discovery. The lawyer and the clergyman, to be sure, exercise their function chiefly in announcing the results of their investigations before audiences. But this is a mere publication of their views or doctrines, such as any mere philosopher might make. It is true, they always have a practical end in view, but that end does not require any particular external combinations in order to render the principles available. They are required merely to discover and announce the *particular* laws which apply to the case in hand. The clergyman is supposed to have studied the Scriptures so thoroughly and carefully as to be able to proclaim to all men generally, or to any one under particular circumstances, “what they must do to be saved;” while the lawyer is required simply to bring forward the particular principles and laws which bear upon the case before the court. The external contrivances, or arrangements,

as far as there are any, to enable men to avail themselves of the doctrines or laws announced, are to be found in the organizations of the church and the court. The labor of the doctor, indeed, is not so wholly that of discovery. He is required not only to know the laws of health and disease, and of the action of medicines upon the system, but often to invent mechanical contrivances to render them effective, and with his own hand to prepare and administer his remedies. These two latter kinds of labor, however, are rather incidental than essential to his profession. Indeed, the philosopher may not only discover a law of nature, but invent the contrivance for rendering it available to man, and even make the contrivance with his own hand, as has often been done. Still, the first kind of labor is his proper function, and the same is true of the learned professions.

4. THE RESULTS OF LABOR.—The result of labor is always some change, either mental or physical. The man who studies, always produces thereby some change in the state of his mind. His mind is

changed by the addition of the knowledge which he has acquired. He is made wiser thereby; he has truer conceptions of things. And as these conceptions can be of no use to any one unless embodied or realized in some book or useful invention, it is customary in all civilized countries to encourage their embodiment by those who possess them, by securing to them for a term of years the exclusive control of the manufacture and sale of their books and inventions. As to the physical changes produced in objects by labor, they are as numerous as the forms and processes of production and exchange. The farmer, by means of cultivation and the co-operation of the agencies of nature, changes his seeds and manures into vegetables and grain, and the miller changes the grain into flour; the manufacturer changes his cotton and wool into cloth, and the trader changes off the cloth for teas, sugars, etc. Thus, every form of circulating capital is perpetually changing under the hand of labor.

But all these multiplied changes must be, either a change in the *visible* form of objects, a change in their *elementary* form, or a change of their

place. The mechanic, the artisan, and ordinary manufacturer change only the visible form of objects. They don't attempt to separate their elements, but, by enlarging, reducing, attenuating, or otherwise modifying them, simply change their shape. The farmer and the chemist, on the contrary, change the elementary form of objects. In the processes of cultivation the farmer decomposes earths, manures, and extracts gases from the air, which are combined again into vegetables and grain. So, too, the chemist disengages elements from one substance and combines them with those of another, and thus forms new compounds; and by the various modes of transportation employed by the merchant or trader, the place of articles is continually undergoing change. As each man can conveniently produce but a small number of articles, but wants many, and these widely scattered over the world, there must always be a ceaseless change of place in all articles of use. Hence transportation must always be one of the most extensive branches of business, increasing as the wants of civilized man increase.

LESSON VII.

DIVISION OF LABOR, AND ITS EFFECTS.

1. OF THE NATURAL AND NECESSARY DIVISION OF LABOR.—In the nature of the case, it is impossible for each man to perform every kind of labor, and produce all the articles which he needs. And, besides the want of ability in man, there is an equal want of means and capabilities for all kinds of production in every place. If every man were capable of being at the same time a farmer, a mechanic, a trader, a manufacturer, a chemist, etc., yet the means of exercising these various callings do not exist in all places. As a man could not be a farmer on the coasts of Greenland, where there is no soil, so he could not be a manufacturer where there is neither water-power nor fuel. Much less could one produce all varieties of articles on the same soil and in the same

climate. Hence some division of labor is a matter of necessity. Besides, even in the same country and climate, men differ so in their capacities and aptitudes, that they naturally incline to different kinds of labor. Accordingly we find everywhere doctors, lawyers, farmers, mechanics, traders, and all the varieties of producers and laborers required by the wants of the community.

2. OF THE ARTIFICIAL DIVISION OF LABOR.—The division of labor, thus far described, is adopted without much thought, and in part as a matter of necessity. But experience and reflection lead to a further division. Seeing that men succeed best by pursuing some one kind of business, or producing some one article, the inquiry naturally arises, whether the process of division can not profitably be carried further. Almost every process of production can be divided into parts. A stock example is that of pin-making, which may be divided into wire-drawing, wire-straightening, heading, pointing, tinning, etc. Now, as the man is confessedly more successful who follows some one

employment, than the man who follows many, it would seem to be implied, that the laborer who devotes himself wholly to a single part of some process would be more successful than the one who goes through the whole process. And this is found to be the fact. Such a division, being the result of calculation, and being resorted to for its economic results, is the only division of labor known to Political Economy.

3. THE ECONOMIC ADVANTAGES OF DIVISION OF LABOR.—When the process is divided and each laborer devotes himself to a single part, there is a great saving in several respects. In the first place, there is a large saving of time in learning the business, since a portion of a process is more easily and quickly learned than the whole; as, for instance, putting on the bottoms of boots, than the whole process of cutting, crimping, and making generally. And as the time required to learn one's trade is less, the waste of material from unskilfulness while learning it is also less. In the second place, there is a great gain in skill arising from

the attention being exclusively confined to a single operation. Skill is acquired in any thing by its frequent repetition. The mind and the muscles both become adapted to that which we do constantly. And the simpler the repeated process is, the more complete the adaptation, and the more perfect the skill. But where the process to be performed consists of several parts to be gone through with successively, several habits really have to be learned, each of which unfits the laborer for the other ; since a habit of one thing, while it gives one skill in that particular thing, tends just so far to unfit him for any other thing. Thus, the process of preparing wood for the fire consists of sawing and splitting. If, now, one man gives himself wholly to sawing and another to splitting, they will each in time acquire the greatest skill and power of endurance in his business of which he is capable. On the contrary, if each carries on successively the double process, the habit of sawing not only does not avail him in splitting, but actually tends to disqualify him for it. And so in other cases.

And especially is this so where, in passing

from one part of a process to another, not only the habits have to be changed or re-adjusted, but the tools also with which one works. In working up wood for the fire, the exchanging the saw for the axe with every stick is as great a hindrance as the re-adjusting of our habits to the different processes. Another advantage arising from the division of labor is, that it enables one to employ cheap labor for the simple and easy parts of the process, while if each operator had to perform the whole process, it would be necessary in each case that he should be competent to the most difficult parts. And not only is the expense greatly diminished by such an arrangement, but women and children, and often feeble old men, are furnished with employment. The saving from these sources, spread over every department of industry, is in the aggregate very great, and to the same extent reduces the cost of products.

4. EFFECTS OF THE DIVISION OF LABOR ON INVENTIONS.—As labor is divided, the portion which each operative has to perform becomes less, and

hence more simple. His whole attention is thus directed to a single operation, and his whole study is to see how this can be performed the most easily and effectually. By the repeated performance of the operation and long attention to it, improvements in the tools for performing it naturally suggest themselves to him. And improved tools being made by the operatives in the different parts of the process, these are at length combined in one or several machines, by which the whole process is performed almost without the aid of man. This is notoriously the history of nearly or quite all complicated machines. They have gradually grown up from separate improvements in the tools required in the various portions of the process, which they now perform as a whole. And while the separate improvements have generally been made by the common operatives, these have usually been combined into machines by head workmen, overseers, or other men possessed of more than ordinary mechanical genius and knowledge, who have been able to supply the principles by which the detached parts

could be linked together. Thus knowledge and practice go hand in hand with each other in making improvements, and neither is complete without the other. Without practice, knowledge is vague and theoretic; and without knowledge, practice is detached and fragmentary.

5. EFFECTS OF THE DIVISION OF LABOR UPON THE LABORER AND OTHERS.—Division of labor, like every thing else which facilitates and increases production, makes products cheaper, and hence benefits consumers, and of course the laborer, with others. At the same time, however, it must be confessed that division of labor, by confining the attention exclusively to single operations, requires less general intelligence in the laborer, and tends to render him little more than an automatic machine for performing one simple process. If the operatives in factories, where labor is minutely divided, be compared with farmers and ordinary mechanics, who are accustomed to perform a variety of operations, the difference in general intelligence and breadth of views is at once apparent. The man who per-

forms the several processes (although, it may be, less polished and sharpened on particular points by contact with others) embraces in himself nearly the same intelligence as the several individuals who perform them singly. Thus, division of labor reduces, as it were, several men to one, but this very fact tends to harmonize the interests of the different classes of laborers, since it makes them more dependent upon each other, like the members of the same body. And, in like manner, the distribution of the labor of producing different articles among different nations, from the necessities of climate, soil, etc., renders the nations of the earth more dependent upon each other, and thus tends to the harmony of the world.

6. LIMITATIONS OF THE DIVISION OF LABOR -- Division of labor, by distributing the operation to be performed into many parts, requires a large concentration of machinery and other forms of capital. This may be profitably done to the extent of one's ability to superintend and give harmony to the whole; beyond this it should not be carried. On

the contrary, some employments, for instance agricultural pursuits, do not admit of sufficient concentration either in time or place to allow of any considerable division of labor. And in all employments, no advantage can arise from attempting to divide the labor beyond the simple, ultimate parts of the process.

LESSON VIII.

AID TO PRODUCTION FROM NATURAL AGENTS.

I. NATURAL AGENTS DEFINED.—In the most general sense, natural agents include all the varied agencies and powers of nature. In reality, how little does man, of himself, do in production! He is but the experimenter in nature's laboratory. He learns the conditions under which nature works, and sees that these conditions are fulfilled; but nature really does the work. This is as true in the simplest processes of agriculture as in the highest operations of the mechanic arts. The farmer places the seed in the ground, but it springs up by its own laws and forces. He moves the soil and manure around the plant, but this being done, he can do no more; the plant extracts its own nutriment from these and other sources without his aid. Indeed, as already stated, man cre-

ates nothing in production ; he simply avails himself of the materials and principles of action furnished by nature. Without the natural properties of wood, iron, and other forms of matter, he could neither make nor use the lever, the inclined plane, the screw, the wheel and axle, the pulley, or the wedge. And without these there could be no such thing as machines, since all machinery is but the combination of some or all of these mechanical powers under various forms. But while all the natural properties of objects are, strictly speaking, natural agents, the great mechanical forces employed in producing *momentum*, such as steam, wind, water, electricity, etc., are more commonly understood as embraced under this term.

2. OF THE NATURAL AGENTS EMPLOYED IN PRODUCING MOMENTUM.—Man, of himself, can exert a certain force. By the use of his various organs and limbs he can move not only himself, but many other objects also. After he has reached the extent of his own power he can call to his aid the strength of the lower orders of animals,

which were made for his use, and constitute a part of the dominion over which he is placed. Some of these, being keener scented, he employs in capturing other animals which he can not catch himself; some of them being fleeter, he uses to increase his velocity, and some of them being stronger, to increase his strength. But even with their aid, there are many things which he can not do. His next step is, therefore, to call to his assistance the great inanimate natural agents, whose power is almost unlimited. The rock, which he can neither split nor move by his own power nor by that of other animals, he rends in pieces by introducing into it a charge of gunpowder. The vessel, which he can not propel by any animate force at his command, he moves by placing in it a steam-engine, or spreading sails upon its spars to catch the wind. So, too, he turns the ponderous wheel, which neither man nor beast could stir, by directing upon it the precipitous stream, and sends along the telegraphic wire, by the power of electricity, the message which neither the reindeer nor the carrier-pigeon is fleet enough to bear.

3. ADVANTAGES OF INANIMATE OVER ANIMATE NATURAL AGENTS.—As we have seen, the powers which man calls to his aid in producing momentum are partly animate and partly inanimate. The use of animate agents is of great service to him, but the use of inanimate agents is of still greater service. Besides the greater power and velocity attained by their use, there are certain other advantages which deserve notice. In the first place, inanimate agents can be made to work in a far smaller space than animate agents. The steam which is equal in force to the power of a hundred horses can be made to work in an engine which occupies but a few square feet; whereas, a hundred horses would occupy the whole boat. Again, inanimate natural agents work continuously, and with great regularity and precision, while animals must have intervals of rest, often become restive under the hand of their driver, and flag in the performance of their task. In traveling by cars and steamboats, much time is saved not only by the increased speed attained, but also by the greater regularity and precision in their trips. It

is true, the loss of life is very considerable by these modes of travel, yet it is probably less than would result from the same amount of travel by horse-power. And although the original expense of engines and the expense of maintaining them is great, still it is much smaller than that of purchasing and maintaining the number of animals adequate to perform the same work. These are some of the economic advantages of inanimate over animate natural agents. The question which of the inanimate agents it will be the most economical to employ in any particular case, will depend wholly upon the circumstances. A good water-power convenient to market will generally be found cheaper than steam, for mill purposes, while wind for ordinary transportation and long voyages will be less expensive than steam.

4. RESULTS ACCOMPLISHED BY MACHINERY MOVED BY NATURAL AGENTS.—The object of machinery is to modify, regulate, and apply the power to just such a point and in just such a manner as we wish. Machinery is a sort of organism through

which the natural agent works. It is the feet by which it moves, the arms by which it reaches, the fingers by which it picks up, and the hands by which it clasps. By means of it we may give to the motion produced by the agent a perpendicular, a horizontal, or a rotary direction, as is seen in the trip-hammer, the railroad locomotive, and the steamboat. Or we may exert all the power upon a single point, as in forging anchors, or rolling iron ; or else we may distribute it over a wide space and among a variety of operations, as is done in a cotton factory, where carding, spinning, weaving, and various other operations are carried on in different parts of the building,—all as the result of the power exerted upon a single wheel by the natural agent, and transmitted through a succession of mechanical contrivances, till it reaches the separate operations to be performed. And as machinery has no nerves, and moves with perfect regularity and precision, it can be made to perform, without faltering, operations too delicate for the human hand, such as the spinning and weaving of the finest and most delicate

fabrics. And finally, we may by machinery accumulate power for a sudden stroke, as in the pile-driver, or for a gradual and regular evolution through a longer or shorter period, as in the clock or watch.

5. EFFECTS OF THESE AIDS TO PRODUCTION ON HUMAN HAPPINESS.—As labor-saving machinery performs to some extent the labor of the hand, to the same extent it dispenses with human labor, and tends to turn men out of employment. But at the same time, it greatly diminishes the cost of articles, and hence increases the demand for them, and consequently for the labor required in producing them; since the number of purchasers of any article of common use increases rapidly as it comes within the reach of those of small means, who are always vastly more numerous than those of large means. Besides, when articles are cheap they are put to new uses. Thus, cotton cloth, which during the war was scarce and dear, and hence used only for the most necessary purposes, but a few years ago, when it was cheap,

was used largely for hay-caps, and other similar purposes. And not only so, but, with the increased productiveness of labor, capital increases, and hence new wants spring up which have to be supplied by new products. From these and the like causes the demand for labor is kept good, so that, notwithstanding the astonishing increase in the use of labor-saving machinery, the demand for labor was probably never greater than at present. Labor, indeed, under improved processes and means, is more effective than formerly, and hence the laborer can devote more hours to social and self improvement, and less to toil. But these diminished hours are better remunerated as production and capital increase. Hence, the use of labor-saving machinery is a blessing to all classes.

LESSON IX.

STIMULANTS TO LABOR.

1. THE NATURAL DISPOSITION OF MAN TOWARD LABOR.—Man has been styled a “lazy animal,” and with reason. Labor is irksome to him; if it were not, he would value it at nothing, and hence set no price upon its exertion or results. There is, it is true, a certain restlessness and love of activity in man, varying with the temperament, but not a love of continuous and systematic labor, such as is required in all production. Without some regular employment, indeed, man is uneasy and wretched; but yet he will not generally work if he has the means of living without it. He will spend his time in hunting, fishing, traveling, and possibly in speculating, but not in regular labor. And yet we were evidently made for labor. We have all the powers both of body and mind which are requisite

for it. We are capable of studying and knowing the laws of nature, and of supplying the conditions which are necessary in order to secure their operation in production. At the same time, labor is evidently conducive to our health as well as to our real happiness. Without exercise, both the mind and the body dwindle. And though they may both be exercised by way of pastime, yet not so effectually and satisfactorily as by useful labor. Labor, then, is not so much a "curse" as is the want of disposition to it in man. The ground was cursed for man's sake, *i.e.*, in consequence of his lapse, and as a discipline to his perverted disposition toward labor.

2. THE STIMULUS OF NECESSITY TO LABOR.—Man, has numerous wants to be supplied, and labor is necessary to supply them. Nature, to be sure, is ready to work for him, but in order to this there is needed much laborious preparation, and the most constant and careful superintendence on his part. Forests must be cleared away; lands must be drained, and broken up, and fertilized; buildings

for comfort and use must be erected ; machines must be constructed, and the whole apparatus of production be prepared. And even after all this preparation is made, the constant co-operation and superintendence of man is required in order to success. Hence man must work, or suffer from cold, and heat, and hunger, and thirst, and a thousand other causes. This necessity is as stern and inexorable as nature herself. If no one labors in any way, there must be an utter destitution of all the means of comfort and support. If such a necessity will not goad one to labor, nothing will. And as our Creator has put this necessity upon us as a wholesome stimulus to exertion, it should never be removed by any interference or any of the arrangements of men. It should be borne in mind that all arrangements for the relief and support of the poor. Only those utterly disabled should be wholly provided for by society. In other cases, where they throw themselves upon the community for support, they should be required to labor to the extent of their ability as a condition of their receiving the required aid ; and private

aid, as far as possible, should be regulated by the same rule. If benevolent persons would visit the abodes of the poor and the suffering, and in other ways inform themselves of their true condition before administering to their relief, they would do much more good with their benefactions.

3. THE STIMULUS OF SUCCESS.—Want is indeed an indispensable stimulus to labor; but where the want is too great it is apt to lead to despair. When all hope of success is gone, want is no longer a stimulus to labor. Some prospect of success, then, must be added to want in order to create an effective stimulus to labor. When the man who has been struggling with want finds that he is increasing his means by his exertions, even in the smallest degree, he is stimulated to still greater exertions, and so toils on patiently in hope of finally placing himself and family above want. This love of accumulation, once begun, may go on increasing, goading on the individual to greater and still greater exertions, till the feeling of want is lost in the love of gain, and he comes

to love the bare possession of property for its own sake, and hence not only denies himself all rest, but almost all use of the products of his labor, till he becomes, in short, the merest miser. Or, on the other hand, allowing his wants to increase with his means, and being pleased and flattered by their indulgence, he may be stimulated to equally great exertions in order to meet these wants and maintain for himself and his family the social position which they covet. Many of these wants, to be sure, are fanciful and none of them are of the same essential character as those spoken of in the preceding paragraph; but they are scarcely less effective in urging on men to unwonted exertions. In a low state of production, there are not the means for gratifying any thing but the most essential wants; and hence, in such a state, unless one substitutes the love of property, as such, for the love of its use, there is no stimulus to exertion after he has obtained sufficient for the few wants which the state of the arts furnishes the means for gratifying. A reasonable regard to these less essential wants, therefore, is justifiable.

They are indicative of an advanced state of civilization. The savage knows nothing of them.

4. THE STIMULUS OF GOOD LAWS, GOOD MORALS, ETC.—The object of law is to administer justice; and justice has to do largely with the right of property. Now the right of property is the right to hold and use as one pleases—of course in an innocent way—what is his own. Any violation of this right is injustice, and must interfere materially with the development of industry and the accumulation of property. One will not labor for that of which he may at any moment be unjustly deprived. Where, therefore, the government is unjust, and arbitrarily appropriates to itself the property of the subject, as suits its caprice, or fails to defend the subject from the rapacity of others, industry will be comparatively paralyzed. But where the government itself strictly observes the right of property, and obliges all others to observe it, then, property being safe, industry will be rapidly developed. But good laws are made and enforced only by virtuous communities. Hence we see the value of morality

and religion in a community. To maintain them costs something, of course, as does every thing else which is valuable. But they are worth all they cost. Indeed, without them, neither life, character, nor property is safe, and would be of little worth if they were.

5. OF PROTECTIVE LAWS.—Laws are often passed by governments, laying a duty on articles imported from other countries as a protection to the like articles produced at home. Such laws evidently tend to stimulate industry in those departments, since they make it more remunerative. But the question is, whether they stimulate industry on the whole. No reasonable objection can be brought against a revenue tariff which assesses duties equitably on imported articles, with due reference to the different departments of industry, and solely for the purpose of revenue. It might indeed be said, that it would be better to raise the revenue on internal productions, and thus leave commerce with other nations free. But besides that men pay internal duties more reluctantly than they do external duties

raised indirectly on imports, it is clearly both impolitic and unjust to exempt foreigners from paying duties on articles on which we compel our own citizens to pay them. We can not certainly be expected to do better by others than we do by ourselves. But a tariff designed simply and solely to protect certain articles from foreign competition can rarely be justified,—never, indeed, except on the ground that the production of these articles is necessary for the defense and independence of the nation, or that their protection for a time will, by creating facilities for their manufacture, diminish their price in the end. In the early history of a country there are undoubtedly many articles of this kind which should be protected; it was so, unquestionably, in our early history. But I can not believe that, to any considerable extent at least, it is any longer so. The great civil war which has just ceased has shown that all the arts of production are sufficiently advanced among us to meet any emergency. And as the consumers of any article are always vastly more numerous than the producers, it must be better for the whole that

each one should be allowed to buy where he can buy the cheapest. And even when prevented from doing this in any part of the world by a protective tariff, it does not help the case to retaliate by a like tariff: it is better to adhere to the right ourselves, and protest against the wrong.

It is quite clear that were each individual and each nation to produce what they can produce cheapest and best, and all exchange with each other without any commercial restrictions, the wants of the world would be the best supplied. It must be better for nations abounding in agricultural and mineral resources to create such products and exchange them for manufactured articles with nations possessing manufacturing facilities, than to attempt by unnatural stimulants to produce their own manufactured articles. Exchanges, being free, would of course be more numerous, and hence the business of the world also would be greater, and not only greater, but far more stable and reliable, since protective duties in any department of industry present an unnatural stimulus, which inevitably leads to over-production, and in the end

to ruinous revulsions. Our most stable manufactures are those that have grown up in a natural way without any protection; such as the manufacture of shoes, of printing-presses, of locomotives, sewing-machines, etc.

6. BOUNTIES, INSTEAD OF A TARIFF.—The effect of a duty on the importation of any article is, to raise to the amount of that duty the price of every bushel, pound, or yard of that article, whether produced at home or abroad. Hence, if the consumption of wool, for instance, in this country be 100,000,000 pounds a year, a duty of ten cents a pound on wool would add \$10,000,000 to the sum which the people of the country would have to pay for their cloth; while the wool-growers of the country producing, perhaps, not more than one-half of the whole amount consumed, would receive but one-half of this sum—say \$5,000,000. It would be cheaper, then, for the people to contribute this \$5,000,000 directly to the government, that they might bestow it on our wool-growers in the form of a *bounty*, and thus keep down the price of cloth at

least to the extent of the other \$5,000,000, by allowing wool from abroad to come in free. Hence we see the folly of laying a heavier duty on the importation of any article from another country than exceeds the difference in the cost of producing the article in the two countries. Articles coming from countries where the cheapness of labor and other facilities diminish the cost of their production, may well be charged with a duty equal to that diminution; any thing beyond this is only inflicting an injury on ourselves.

LESSON X.

BURDENS ON LABOR (TAXES).

1. THE DESIGN OF TAXES.—Taxes are indeed a burden on industry, though this is not their design. They are designed for the support of the government under which one lives, and, when used legitimately, are applied only to that purpose. As men will not respect the rights of each other and live together in peace, it is necessary that they should have rulers placed over them. These rulers have to make laws, to apply them, and see that their penalties are inflicted on those who violate them. To do this all over a country requires the services of a good many agents; and, on extraordinary occasions, the number of these agents has to be greatly increased. It is the duty of the government to see that the laws are respected and obeyed. When, therefore, the laws are resisted by

an insurrection or rebellion of any portion of the citizens, or the existence or independence of the government is threatened by a foreign invasion, the people look to the government for defense, and expect them to use every means at their command to save the state. Such services, of course, whether ordinary or extraordinary, must be paid for; and as they are rendered for the benefit of the people, it is but just that the people should pay for them. Governments, indeed, are often more expensive than they need be; the people are often over-governed, too many agents being employed in the business, and these paid at too high a rate, and too much being spent for displays, the gratification of pride, self-will, and the like. The expenses of government, too, are often increased by unwise financial arrangements, especially in time of war, when the public expenses are necessarily very great, and there is a strong temptation, for the sake of obtaining present ease, to initiate financial measures which can but prove ruinous in the end. When this is the case, the people have a right to complain. But all the le-

gitimate expenses of the government should be paid cheerfully, and the means of paying these can be obtained ultimately only by taxation.

2. KINDS OF TAXES.—The schedule of taxes on articles imported into any country is commonly called a *tariff*, and the taxes themselves go by the name of *duties*. These duties are either *specific* or *ad-valorem*, according as they are so much on the pound, yard, gallon, etc., or such a percentage on the estimated value of the article imported. But the most important division of taxes is into *direct* and *indirect*. This division embraces all taxes, of every kind. Taxes are said to be direct when levied directly on the individual who is to pay them, as a tax on one's poll, or on his income, property, or estate. But indirect taxes are levied in the form of an *excise* on articles produced within the country, or of a duty on those imported from abroad, which is ultimately to be paid by the consumer. Taxes are generally raised by the indirect method. Until of late, indeed, we in this country have known but little of any kind of taxes except

duties on imports. As it is always optional with one whether he will manufacture any article or not, or purchase any imported article or not, he pays the duty in such cases much more cheerfully than if levied directly on property already in hand. Indeed, as the tax is included in the price of the manufactured or imported article, the purchaser thinks nothing of it, and is not generally conscious that he is paying any tax at all. Besides, as men make their purchases at times convenient to themselves, this method allows them to pay the tax included in such purchases when most convenient to them. But at the same time, the tax-payer, from the very fact that he is less sensible of the tax which he is paying, will also be less watchful and exacting of the government as to its expenses, since he will care but little about expenses which seem to impose no additional burden upon him. On the whole, however, indirect taxes, under ordinary circumstances, seem to be preferable to direct taxes.

3. EFFECTS OF TAXES.—Taxes are so much de

ducted from the profits of capital and labor. The services of government, which taxes are designed to pay for, are protective rather than directly productive. The making and enforcing of just laws are, indeed, in the existing state of things, a necessary condition of production,—but only because men will not restrain themselves within the bounds of justice. They do not increase at all the productive powers of man, and often, indeed, divert those powers, as in the case of war, to destructive purposes. Hence taxes diminish to their full extent the productive resources of a country. The capital thus absorbed can no longer be employed in making useful machines or remunerating productive labor. Taxation, therefore, by rendering labor less productive, tends to raise the price of articles, and consequently, to the same extent, to diminish consumption, since men will always consume less in proportion as the productive results of their labor are less. Hence, while taxes are actually paid by the consumer, they are really a burden and a restraint upon the productive energies of a country. We see, therefore, that it is

utterly impossible that a "national debt" should be a "national blessing," as has been proclaimed by some. A national debt, whether in the form of bonds, certificates of indebtedness, or legal-tender notes, can be paid ultimately only by taxes, and hence represents so much burden upon industry to be paid at some time. The less of such blessings a country has, the better it will be off.

4. PRINCIPLES BY WHICH TAXATION SHOULD BE GOVERNED.—As the amount of taxes paid depends upon the value of taxed articles which are consumed, and this, as we have seen, depends upon the productiveness of labor, the great problem is, so to levy taxes as to impede production in the smallest possible degree. It is clear, therefore, at the outset, that articles of prime necessity for the subsistence of the laborer, such as ordinary farmers' produce, cheap shoes and cheap clothing, should be taxed lightly, if at all. On the other hand, it is equally clear that luxuries or non-essentials, such as gold and silver plate, tea, coffee, spices, sugar, tobacco, liquors, silks, and the like, should bear the

chief burden of taxation. These articles, not being essential to the productiveness of labor, and many of them being positively deleterious, should be burdened to the full extent which they will bear. And still keeping in view the promotion of labor, the next heaviest burden should be placed upon licenses, banks, incomes, dividends, legacies and successions, stamps, and other business transactions, which are farthest removed from simple labor.

Again, the productiveness of labor in a particular country is promoted, and at the same time that of other lands is not discouraged, by imposing such duties upon manufactured articles, chiefly the product of cheaper labor in other countries, as shall not exceed the difference in the cost of production in the two countries; while those that are but slightly modified by labor, being mainly the free gift of nature, are admitted free. In this way a country avails itself at the same time of the most productive labor and the most productive energies of the world; while by selfishly attempting through a high tariff to promote its own industry at the expense of other countries, it rejects alike the bounties

of nature and the services of man. In short, the necessary revenue of a country should always be raised on the simplest and most natural principles, and on as few articles as possible, that business in general may be free and unincumbered.

5. TAXATION TO MEET WAR EXPENSES.—In times of war the government becomes the great employer, and hence has occasion to use the greater part of the money of the community. This they can obtain only by borrowing or by taxation. If they issue notes to pass for money, these are but promises to pay at some future time, and are therefore just as much a loan contracted as is the sale of bonds. It is, indeed, a loan without interest, unless these notes are issued in excess of the demand for a circulating medium; in which case a heavy interest or tax on them has to be paid by every one through whose hands they pass (and no less by the government than by others), on account of their constant depreciation. So, too, where a large amount of money has to be borrowed by the sale of bonds, these bonds, on account of the great

number of them thrown upon the market, inevitably fall below par, and thus cost the people a very high interest in the end. Most of our bonds, during the late war, were sold, if estimated in gold, at from forty to sixty per cent. discount. This heavy percentage must be paid, when the bonds are paid, by taxation—the only advantage being that the taxation is put off till the future. This gives relief, for the time being, to those who want to use their money, instead of paying it out in taxes, and secures the contributions of the augmented population of coming times in paying the debt. Loans are obtained of those who have the money to spare now, and are paid by a general taxation of the population of the country at the time when they fall due.

But, in the mean time, the interest (which must be very high, taking into account the low price at which the bonds are sold) must be paid, which, with the great rise in prices consequent upon the depreciation of the government standard of values, makes the tax upon the people scarcely less burdensome than when the whole expenses of the war are paid as they accrue—to say nothing

about the burden bequeathed to future generations. Here, as in other cases, the best principle most unquestionably is, to pay as we go. Unless a nation has men and resources enough to produce more than is necessary to support its population, it can spare no men for war ; and just in proportion as it can spare men for this purpose, it is able also to support them in the field, and should do so. The proportion of men engaged in war not being greater than the excess of production of which the nation is capable, those at home will be able to support themselves and those in the field also.

LESSON XI.

PROFITABLE AND UNPROFITABLE LABOR.

1. LABOR IS PROFITABLE ONLY WHEN THE PRODUCT EXCEEDS IN VALUE THAT DESTROYED.—As all production involves some change in some object, it necessarily destroys the value which the object had under its previous form; as the making up of a sheep-skin or a calf-skin into shoes destroys the value which it previously had for covering trunks. Now, when the article produced by such a change is greater in value than it was before the change, the labor has been profitable, and the excess in value denotes the gross gain. But when the article produced is only equal in value to what it was before, the labor of making the change has been lost; and when it is less, there has been an actual loss of so much besides the labor. In both these latter cases the labor has been unprofitable. So, also,

there is a loss in all those cases where the change produced merely ministers to the gratification of the senses or the taste, and not to the ability or the disposition to labor, so as to insure in the end a greater value; such as dramatic exhibitions, fireworks, and other shows. Such displays may be well paid for at the time, and, as a means of improvement, may, or may not, be of real value to those who witness them; but as they end in a mere show, and do not materially contribute to further production, they are in violation of the great economic law, that no value should be destroyed without terminating in the production of a still greater value. As far as such shows are not necessary for the relaxation and recuperation of the jaded powers of body or mind, they are economically useless, and generally hurtful.

2. PROFITABLE LABOR REQUIRES INTELLIGENCE.—

The object of labor being to produce some useful change in a substance, it must require intelligence to do this with success. Any change at random will not effect what is desired. Only changes of a

particular character are useful ; all others are either useless or destructive. And as nature, as we have seen, really does the most of production, all labor on our part, in order to be productive, must be in accordance with the laws of nature,—must, in short, be employed in supplying the conditions according to which she works. Any amount of labor will not make a fire burn in the water, nor wheat grow upon a rock. If, then, we would work effectively, it is necessary that we should be acquainted with the laws of nature, and work in accordance with them. Many of these laws, to be sure, are quite obvious, and are learned from common observation and experience ; but many of them, on the contrary, are unobvious and recondite. The most ignorant farmer knows that grass and grain will not grow without soil, moisture, and warmth ; few farmers, however, are capable of determining the kinds of soil and manures best adapted to particular kinds of grain, fruit, etc. Much less are men generally acquainted with the laws of the mechanical forces, and the best combinations of matter for applying these forces to particular operations.

So, too, but comparatively few are acquainted with the laws of trade and the functions of money. And yet all higher success depends upon a competent knowledge of these matters. One may blunder along, to be sure, and get a living without it; a natural tact and shrewdness may in many cases measurably make up for the deficiency, but one can never be a complete master of his business unless he understands the principles which control it. This alone will keep him from those wild and foolish experiments in business which are so ruinous to success. Hence the importance of a thorough and widely diffused education in the arts and sciences.

3. PROFITABLE LABOR REQUIRES ECONOMY AND FRUGALITY.—The net gain in any business is what is left after deducting the outlay for materials, tools, labor, and expense of living. If the materials, tools, and labor are dearly purchased or wastefully used, this decreases to the same extent the profit. But even where these means are used with the greatest economy, there may still be a great want

of economy in the habits of the business man himself. His personal expenses and those of his family may eat up all the profits. Hence the great importance of frugality as one of the social virtues. Profuse expenditures, to be sure, are not in all cases so much property entirely thrown away, since they furnish employment to certain persons for the time being. Even where it is all consumed, some persons are employed in preparing it for consumption, and in various ways assisting in the process. A feast which consumes thousands of property must be prepared and superintended by numerous caterers and servants, just as elegant dresses must employ in their making numerous hands and needles. But if the food and drinks and dresses are more expensive than is for the real good and comfort of those who use them, all this excess of expensiveness is a total loss to them. And as extravagance in one is apt to beget extravagance in others, those who profit by such profuseness are likely to become themselves profuse in turn.

As a matter of fact, all know that those whose business it is to pander to the vices and ex-

travagance of others are not among the most virtuous and worthy classes of the community. Indeed, the economist and the moralist alike can not but look upon their occupation as not only useless, but hurtful. True frugality, on the contrary, enables the possessor of property to employ all that is not really for his good in the legitimate business of producing more property, thus giving employment to honest industry; or to bestow it as a gift upon worthy objects and institutions designed to promote the higher interests of society. If all that is uselessly and viciously squandered were carefully husbanded and judiciously bestowed, it would well-nigh banish suffering, and want, and ignorance from the world. The dollar that is expended in riotous living, or in costly dwellings and equipage, or in vain shows, is entirely used up on the occasion; whereas, a dollar saved is an investment at compound interest for the support of labor in all coming time.

4. LABOR TO BE PROFITABLE MUST BE ENTITLED TO ITS REWARD.—Men do not generally work for the

good of others, but for their own. Members of the same family will indeed work for each other, because they regard their interest as the same, and a sympathetic feeling will often prompt good men to do something for the destitute and the suffering; but systematic and sustained labor can be elicited only by the prospect of reward. Hence it is that there is so little productive labor in countries where the right of property is not enforced. For though the laborer should receive his reward, yet, being liable to have it taken from him at any time, it is all the same as though he did not receive it. Men like not only to receive a reward for their labor, but to retain it also, and make such use of it as they please. Property is what is one's own, and if one does not feel secure in its possession, it is not property to him. Hence it is, too, that slave labor is so unprofitable. Slavery not only discourages and renders labor disgraceful among all except slaves, but takes away from the slave himself all stimulus to labor except that of punishment. He is lured on to toil by no prospect of reward. He is not at work for himself,

but for his master, who, he feels, has no right to his services ; and hence he does as little as possible, and that little as poorly as possible. For a similar reason, every Community System of labor has been found unprofitable and proved a failure. Members of a community having a common treasury and a common table, have not the stimulus of individual reward to labor for. No member can ever have any property of his own, but merely share in the common stock with the other members—the ignorant, the indolent, the unskilful, being placed on a par with the intelligent, the active, and the skilful. Co-operation in labor is all-important for the success of industry ; but what is technically called “communism,” which makes all things common, can but prove ruinous to it.

LESSON XII.

BUSINESS.

1. THE VARIOUS KINDS OF BUSINESS.—One's business is what he *busies* himself about; and as every one has wants to be supplied, every one has to be busy about something. This is specially so in a civilized community, where the wants are numerous and imperative, and the arts at the same time, in consequence of an improved knowledge of the laws of nature, are in a correspondingly advanced state. In such a case, society presents a scene of wonderful and almost bewildering activity. In the cities, where all the lines of business converge and meet, men are rushing to and fro in endless confusion, but each intent upon some object. Of this mass, while all are consumers, some are producers, some traders, and some professional men; some are tillers of the soil, who have

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brought their produce to market ; some mechanics, employed in erecting buildings and preparing household furniture ; some manufacturers or dealers in cloths, furs, boots, shoes, or other articles of wearing apparel ; some import articles from foreign countries and send home-productions abroad ; some “go down to the sea in ships and do business upon the mighty waters ;” some are jewelers, and some musicians ; some costumers, and some caterers ; some hod-heavers, and some common carriers ; some are students, and some teachers ; some expound the law and some the Gospel ; some minister to the body and some to the soul. In these and numerous other forms, the ceaseless activity of a civilized community embodies itself, flowing through all the channels of society and giving rise to all the avocations of life.

2. CHOICE OF BUSINESS.—In determining what business to follow, we should first take into the account our own qualifications and aptitudes. By nature and education, every man is better fitted for some one kind of business than for any other ;

and it is all-important to his happiness and success that he should hit upon that kind of business. Some have the copiousness of thoughts and words which fits them for becoming orators, and some the perception and love of beautiful forms, that point them out for artists; some have the strength of arm and muscle required in the farmer or the mechanic; and some the agility and quickness of perception which fit them for trade and the lighter employments. Men do not, indeed, always find their affinity in business any more than they do in their social relations, though it is vastly important that they should. But, besides their own qualifications, men should be guided in their choice of an occupation by the nature of the employment itself. Some occupations are injurious to the interests of society, and hence disgraceful, such as pandering to the vicious appetites and lusts of men; and some are of doubtful utility in their effects both upon the community and upon those engaged in them. Such occupations ought to have no existence, and no person having any regard to his own real good and the good of others should ever think of en-

gaging in them. In short, in a politico-economic point of view, those occupations are the best which do the most to supply the real and substantial wants of men. Getting a living by the vices of others is infamous, and getting a living by cheating them is not much better. Earning money by honest industry is always honorable, but getting it by speculation and the various tricks of trade is of doubtful credit to one—as, indeed, it is, on the long run, of doubtful utility to him. Property easily and suddenly obtained is rarely permanent. “Easy comes, easy goes,” says the proverb. Besides, such strokes of good luck are apt to corrupt the character and turn the head, begetting a recklessness of expense and of risks which ends in ruin. On the contrary, habits of honest industry promote frugality and sober views of life, which are the surest guaranty of ultimate success.

3. THE RELATIVE PROFITS OF DIFFERENT KINDS OF BUSINESS.—Where there are no restraints upon capital and industry, but each one is allowed to

devote his means and his energies to any business which he prefers, there can not be permanently any material difference between the profits of different kinds of business. Energy and skill, to be sure, will give one greater success than others in any kind of business, and superior knowledge and means may enable one to open up some new kind of business more profitable than those in which others are engaged; but this can not long remain so, since capital will combine to create a competition in the business, if individuals have not the means of doing it. Thus the different kinds of business are sure to attract capital and industry just in proportion to the profits they yield, and hence will always take care of themselves without any special legislation or interference of the government. Still, the gains are slower in some kinds of business than in others. Thus, farming and some of the mechanic arts do not yield so rapid a remuneration as commerce and some branches of manufactures and trade; but, on the contrary, they are not attended with so great risks. They do not require the employment of so much capital,

and furnish a better security for the permanence of that which is employed. There are but few failures among farmers or mechanics compared with what there are among manufacturers and merchants. So that if one or ten years do not bring in as large a reward to the farmer or the mechanic as to the manufacturer or the merchant, twenty or fifty years may. Besides, perhaps trade, manufactures, and commerce attract to themselves a higher order of energy and talent, which of course should receive a higher reward.

4. IMPORTANCE TO A NATION OF VARIETY OF EMPLOYMENTS.—As already stated, different men are fitted for different employments. At the same time, the wants of men are various, demanding different employments. Now it is vastly important to any people both that these various talents should be employed, and that these wants should be supplied, as far as possible, among themselves. The intercourse of men is more agreeable and improving to each other where their occupations and experience differ somewhat, than where they

are the same. Hence society is much better under such a state of things. But more than this, the ends of true economy are much better met by such an arrangement. In this way a people, while they give employment to their own industry, supply to the best advantage their own wants. No one kind of industry can prosper alone. If all were engaged in commerce there would be nothing to export or to pay for their imports: If all were farmers there would be no one to consume or export their surplus products. And if all were traders or manufacturers there would be an utter want of all means of purchasing their goods, as well as of all material to manufacture. Each kind of industry stimulates and promotes the others, and when as many kinds as possible are carried on in the same community or country, they all prosper the best. The soil, climate, and other circumstances, it is true, place a limit to the kinds of business which can be profitably pursued in any given country; but there can be no doubt that it is best for every nation to have as great a variety of avocations among its inhabitants as possible. This is one important

advantage enjoyed by our own country over most others, where the great extent of territory, and the great variety of soil, climate, and natural facilities promote the greatest variety of employments, while the laws of the land allow each one the greatest freedom in the choice of his business, and protect him in its pursuit.

5. FLUCTUATIONS IN BUSINESS.—As production is the basis of business, business must vary as this varies. Some seasons are more favorable to agricultural and manufacturing pursuits than others, and hence more favorable to business generally. Propitious and bountiful seasons make all kinds of business good; since large products make large transportation and exchanges, and, bringing in large returns, diffuse money through the country, and enable the people to employ mechanical and other labor in making improvements, to travel, trade, and set all kinds of business in motion. Unpropitious seasons, on the contrary, produce a general dearth and stagnation of business. Business varies, also, with the stimulus applied. A sudden rise in prices,

from the imposition of a high tariff, from the demands of war, of great migrations, of the opening of new countries to trade, the discovery of mines, and the like, always adds new intensity and activity to business. But such periods of intense activity are pretty sure, by over-production, to be followed by a general stagnation. Thus, from natural causes in man and in nature, there is a continual flux and reflux in the business of every country.

LESSON XIII.

EXCHANGE.

1. EXCHANGE IN KIND.—One of the great departments of productive industry is exchange. One can obtain nothing which he does not produce himself, except by exchange. Without exchange, therefore, every article of this kind is just as useless to him as though it were not produced. It may be near the one who wants it, or it may be far off, but it is of no avail to him unless it is his, and in his possession. And were there no accepted medium of exchange,—*i.e.*, some article which all are ready to receive and pay out at a fixed value for other articles,—the only way in which one could obtain what he wants for what he has to spare, would be to look up some one who has what he wants, and at the same time wants what he has. To do this literally, he might have to go five, ten, a hundred, or even

thousands of miles; to cross oceans and traverse continents. So that to obtain some of the commonest articles now in use, such as tea and coffee, would be practically impossible. This mode of exchange, since the articles themselves are directly exchanged one for the other, is called *exchange in kind*, or *barter*. Under such a mode of exchange, indeed, there would spring up middle-men, or traders, who would assist in mediating the exchanges; but even with their assistance it is quite evident that such a mode of exchange is entirely inadequate to the wants of a civilized community, and that wherever it is in vogue the exchanges can be but few, and the people must live almost entirely on what they produce themselves.

2. EXCHANGE BY MEANS OF A CIRCULATING MEDIUM.

—The inconveniences attending exchange in kind are sure, at a very early period in a nation's progress, to lead to the adoption of some circulating medium which every one will take and give in exchange for other articles. At different periods and in different communities, as we know, almost

every article has served in turn for such a medium ; as salt, iron, shells, Indian corn, tobacco, gold, silver, etc. It is called a circulating medium because it is a medium or means of exchange which is continually passing from hand to hand. Its functions are obvious. It is a mere "go-between" or instrument in effecting exchanges. Finding that it takes so long to exchange off their surplus products directly for what they want, men readily agree to receive some representative article for all others at certain rates. The principle of exchange, however, still continues to be that of labor for labor. If it is agreed that a pound of tobacco, or an ounce of iron, or a pennyweight of gold shall be received for a bushel of corn, it is because, at the time, the labor of obtaining these articles is equal to that of raising the corn. The only exception to this is the use of paper as a medium, which will be considered hereafter. But the representative article being once obtained, it may pass through thousands of hands without any further labor being bestowed upon it. Henceforth its only use is to represent the value of other articles, and by being received

and paid out as such, to save the labor necessary in exchanging off things in kind, and the perplexity in determining their relative value without some established standard of value to which they may all alike be referred.

Now, relying upon the universal receivability of this article, men who have a surplus of means furnish themselves with a supply of it, which they are always ready to give for articles that others have to exchange off; while the same men, or others, keep on hand articles which their neighbors want, which they are equally ready to part with for a certain amount of the established medium. Thus we obtain what we want by two exchanges on the spot, instead of effecting the same thing by a single exchange after a long search for a customer. The trader thus does us a real service, for which he receives his compensation by paying enough less for the articles which he takes of us, and charging enough more for those furnished us, to pay the cost and risk of providing what we want and exchanging off what we have to spare.

3. LAWS OF EXCHANGE.—Exchange, like all other

productive labor, is conducted upon the principle of gain. Men trade for gain, just as they perform any other irksome labor. All voluntary exchanges are made upon this principle. Hence men will always trade where they can trade to the best advantage, and goods will always flow to the best markets. These laws are in active and constant operation, and we may count upon their effect in every case. When allowed their free and unobstructed course, the whole business of trade flows on smoothly; but attempts are often made to interfere with them by forcing men to make exchanges which they deem against their interest. Thus governments, in want of means to carry on war, or for some other purpose, often issue paper money and declare it to be equal in value to gold, and enact that it shall be exchangeable for gold, and for other articles at the price of gold. In such a case, as men deem it to be no longer for their interest to exchange their gold and other articles for the government paper, if required to do so, the only effect is that gold and other articles disappear from the market; and if exchanged at all, it is only done

clandestinely for other things which they prize, or at a greatly enhanced price for the government paper. But if the government paper be merely declared a legal tender, then exchanges will continue indeed, but at much higher prices than when gold was the medium,—prices such as to satisfy the seller that it is for his interest to part with his articles. Trade, then, like every other species of industry, if let alone, will regulate itself.

4. SLOW AND RAPID EXCHANGES.—Almost every article, in the regular processes of production, passes through several hands before it reaches its final destination. Even the grain of the farmer has to be ground and cooked, as well as raised, before it is ready for consumption. Often, too, it has to be transported to distant parts of the country, or even exported to foreign lands, thus greatly increasing the number of hands which it passes through. And most other articles pass through a much larger number of hands before they are consumed; and this all in the natural course of things. But not unfrequently, articles in the course

of their progress toward their final destiny, are bought and sold, and transported many times on speculation, which still further increases the number of hands that they pass through. And where this happens to almost every article, it greatly increases the number of exchanges in a country. Now does such an increase of exchanges indicate a desirable state of things? We sometimes hear the proverb quoted with approbation, that "a quick sixpence is better than a slow shilling." Perhaps it is for speculators and cunning persons who are engaged in running up prices artificially; but not, I must believe, for the community at large. When a large proportion of a community are engaged in buying and selling, to the neglect of productive industry, it always indicates an unhealthy state of things. It has been thus during and since our civil war. Money has been plenty, and hence easily commanded for the purposes of speculation. Not only have men been engaged in speculating in worthless stocks, which, without any real present value, and depending for their reputation chiefly upon their specious names of "gold stocks," "coal stocks," "copper

stocks," and "oil stocks," they have cried up or down, according as they wanted to sell or buy; but they have speculated also in all the ordinary articles of life, thus in many instances doubling their price. Whoever likes this state of things may prefer the quick sixpence to the slow shilling, but for my part, I prefer the latter.

5. FOREIGN EXCHANGES.—Our wants, being numerous, can not all be supplied by articles produced in any one country. If we look over the list of articles in use in this country, we shall see that a large number of very important ones come from abroad. These, of course, like all articles which we do not produce ourselves, can be obtained only by exchanges. We may give in exchange for these articles other articles which we produce, or we may pay for them in gold and silver, the common money of civilized nations. Paper money, even when redeemable in gold and silver, will not suffice for foreign exchanges. If we import silks, teas, coffee, and the like, from foreign countries, we must pay for them in real values; as gold and silver, agricultural or

manufactured products, bonds, or some other article which they want. And if we do not produce the articles which are wanted in exchange for them in the countries where they are obtained, we must first obtain these articles by exchanges with those countries which do produce them, and send them thence to places where they are required. Thus, if sugar be required to settle our balances in Europe, we can send lumber to Cuba, and exchange it for that article and forward it thence to the point desired. If it be gold that is required, we can obtain that in the same way from some gold-producing country, if there be none to spare in our own. Foreign exchanges, like other exchanges, are made, of course, for profit. They may sometimes, indeed, as in other cases of exchange, prove not to be profitable, but when they are profitable they are always well made. It matters not where the articles exchanged go to or come from, if only a profit is made; and the larger the field from which the articles are selected, the greater the chance for profit.

6. BILLS OF EXCHANGE.—If all the exchanges of

products and merchandise between different countries and different cities were made directly backward and forward between the same individuals or parties, they would be very easily adjusted. If, for instance, all the cotton purchased in Boston at New Orleans were purchased by and of a single firm, and all the manufactured goods purchased in New Orleans at Boston were purchased by the same firm in New Orleans and of the same firm in Boston, they would merely have to offset one purchase against the other, and settle the balance, if there were any, by cash. The exchange would be merely an exchange in kind. And such, in reality, it generally is; since one community is able to purchase of another only by means of what it produces itself, either directly or indirectly. If, then, the claims in one city or country against another can be brought together, they will in a great measure balance each other. This is done by bills of exchange. If A in Boston owes B in New York \$1000, and C in New York owes D in Boston the same sum, then A can purchase of his fellow-citizen D his claim against C (called a bill of exchange), and send it to his cred-

itor B, who can collect it of his fellow-citizen C, and the whole will be settled without the transportation of any money, it having been reduced to a mere exchange in kind. And in the same way the exchanges between different countries are settled.

Exchanges are continually going on not only between cities in the same country, but between different countries as well. When the exchanges are equal between two cities or countries, they may all be settled by bills of exchange; but when not, specie must be sent to meet any excess of indebtedness on the part of either. In such a case, the balance of trade is said to be against that city or country, and bills of exchange there, of course, will be high, since there will be more persons wanting to make payments in the other city or country than there are who have funds there to draw against. During our late war, our imports from England being greatly in excess of our exports, exchange on London was high, and much of the gold which was driven from the circulation by our legal-tender notes was transported to that country and bills of exchange drawn against it to be sold at a high premium to our

importers. But the rate of exchange can never exceed the cost of obtaining and transmitting the gold to the place where the balance is due. It should be recollected, however, that the value assigned to English and French coin by our laws is considerably below their real value, so that when exchange on London is at $9\frac{1}{2}$ per cent. advance, and 5 per cent. on Paris, it is really at par,—this advance being merely equal to our under-estimation of the value of their coin.

LESSON XIV.

MONEY, METALLIC AND PAPER.

1. THE AMOUNT OF MONEY REQUIRED FOR THE BUSINESS OF A COMMUNITY.—The amount of money required for the business of any community will depend, of course, upon the extent of the business to be transacted and the extent of territory over which it is spread. Though one community may economise the use of money more than another, by using checks and drafts instead, yet, the greater the number and the amount of its exchanges, the greater will be the amount of money required to make them. So, too, if these exchanges are made at a distance from each other, it will require more money to make them than if made near each other, since exchanges at a distance are more independent of each other, and can not so often be made with the same money. As already explained, in the

natural course of production most articles change hands several times before they reach their final destination. These may be called natural and legitimate exchanges. Now the question is, how are we to ascertain the amount of money necessary to make these exchanges in any community? The answer is at hand. When the circulating medium of a community is gold and silver, only natural and legitimate exchanges are made, since the money-equivalent, or price, always represents the same amount of labor as the article for which it is exchanged. In such a case, the prospect of gain by a rise in the price is not sufficient to stimulate men to make many exchanges on speculation.

A certain amount of gold and silver money, then, is necessary to transact the business of a community with convenience. If at any time there be more than this amount in circulation, it will flow off to other countries, or be manufactured into jewelry; and if less, the deficiency will soon be supplied, like a deficiency in any other article. Now, such an amount of coin being necessary for this purpose, if paper money be substituted for it and accepted as

the medium of exchange, the same number of dollars will be required, and no more. If there be any more put in circulation, its value will depreciate in the same proportion, so that the *value* of the whole will be no greater, however much increased in volume. In Great Britain, the note and coin circulation together is about \$460,000,000; and it is estimated that the amount of currency based upon specie required in our country is about \$300,000,000, which is about one-fiftieth of the whole property of the country; and however much there may be in circulation, it can never be worth more than this number of gold dollars.

2. PAPER MONEY.—Coin, as we have seen, possesses a real value, like any other article which is produced, depending upon the labor bestowed upon it in preparing it for use. Paper money, on the contrary, possesses but little value in itself—barely that represented by the amount of rags and printer's ink required to manufacture it. Its chief value, therefore, is conventional, arising from its being agreed upon or accepted as the circulating medium.

As stated above, a certain amount of money must be had to make exchanges with, and if paper money be accepted, it will be used. But as it has no value of its own, every dollar beyond what is actually required for the legitimate business of the community is perfectly worthless, and only increases the volume of the currency without enhancing its value. Any excess, therefore, in the amount of a paper currency shows itself in a general rise in prices. Dollars being more abundant than the business actually requires, they are estimated at less, and hence a larger number of them is demanded for an article. This depreciation goes on with the increase of the volume of the currency, and will exactly keep pace with it, unless the parties issuing the money are regarded as responsible and as likely in the end to redeem it in real values. If the circulating notes bear the promise to pay of a strong and well-established government, they derive a certain value from the probability that the government will at some future time fulfil its promise. Still, any mere promise to pay at some indefinite future time, by whomsoever made, can not prevent a

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note, if issued in excess of the amount required in specie, from depreciating, though it may retard somewhat its downward progress. The value of a paper dollar, then, depends partly upon its being needed as a medium of exchange, and partly upon the prospect of its being ultimately redeemed in real values.

3. PAPER MONEY REDEEMABLE IN SPECIE.—The only sure way to keep paper money from depreciating is, by the party issuing it standing ready to redeem it at any moment on demand in the precious metals. Then, if there be any considerable excess in the circulation, it will flow in for redemption. It is not sufficient that it should be redeemable in ordinary articles of value. Such articles fluctuate too much in price, and are not universally receivable in exchanges. All persons are not desirous of obtaining them at all times, and hence, to be required to receive them in redemption of notes would be like deferring their redemption for a longer or shorter period; since it might be some time before we should be able to exchange off these articles to our liking. But gold and silver

have great uniformity in value, and are always in demand. Every one wants to get as much of them as he can. Being comparatively rare products, beautiful in appearance, and easily wrought into beautiful forms, they are the universal money of all commercial nations, and besides, are valuable for plate, jewelry, and other ornamental purposes. They are thus just fitted to be the basis for the paper circulation of any country, and they are the only articles which are precisely fitted for this, requiring only that the different pieces be coined and stamped by the government according to their real value, that this may be readily known.

At the present time (1867) our paper money is redeemable in the bonds of the United States, bearing semi-annual interest at six per cent. in gold, and payable at different periods in the future. But notwithstanding the undoubted ability and disposition of our government to pay, this has not prevented the great depreciation of our money. And that it is our notes which are worthless, and not the gold that is worth more, is evident from the fact that gold is no more diffi-

cult to obtain from the mines now than formerly, nor is it any dearer in other countries. Indeed, even specie-paying notes sometimes become depreciated by being issued in excess in times of public confidence. This was often the case under our system of State banks, and when so, was invariably indicated, as any depreciation always is, by a spirit of speculation rampant in the community. But in such cases the suspicions of some shrewd persons are at length aroused, and the specie demanded, which leads to a run upon the banks, and their failure, if not sound.

4. CREDIT SUBSTITUTES FOR CURRENCY.—Although, in one sense, currency is itself a form of credit, yet, when a legal tender, or redeemable in specie, it pays debts, which pure credit does not, but simply acknowledges a debt to be paid at some future time. The usual forms of credit are,—book-accounts, notes of hand, bonds, bills of exchange, and checks. Book-accounts simply give the purchaser credit for a certain number of months; but the goods thus purchased may be sold again

and again on credit before the account becomes due, thus creating in the community many times the original credit. Notes of hand are generally retained by the holders till they are due, and then collected in money or its equivalent. Occasionally they pass from hand to hand in the payment of debts, but to no considerable extent. However, as they are on time, the products or merchandise for which they are given may, as in the previous case, be sold and resold many times for the like credit before they fall due. Bonds being generally predicated on certain property specified in the bond, that property, of course, can not be sold till they are paid. The bonds themselves, however, may pass from hand to hand in the payment of debts, as do the United States bonds to some extent at the present time.

As to bills of exchange, acceptances, or drafts, predicated upon credit given some one for goods or other articles, they are themselves a counter-form of credit, designed to enable the creditor to raise money now on a debt due some time hence. They are thus a credit based upon a credit; but that

credit, being a personal affair, can not be again disposed of to another, and hence bills of exchange do not extend credit beyond their own amount. Checks, drafts on banks, and other drafts payable at sight, are not in reality forms of credit at all. They are received as cash because they represent cash, and can be turned into it at any moment. They thus serve the same purpose as currency. But the real forms of credit do not serve this purpose, only as far as they pass from hand to hand in the actual payment of debts. They merely have a *purchasing* power, not an actual *paying* power. They avail to negotiate exchanges, and hence enhance prices, but do not avail for their final settlement. Hence, when credit is unduly expanded, the purchases are too great for the means of payment, and consequently failures and financial ruin ensue.

5. AN INFERIOR MONEY WILL ALWAYS DISPLACE A SUPERIOR MONEY FROM THE CIRCULATION.—As already stated, a certain amount of money is necessary in order to carry on the business of a country. And it matters little what be the real value of the

dollars in use, provided their number be not greater than would be required if they were gold and silver. If, now, an inferior medium be introduced under the auspices of the government, or some controlling money-power in the State, it will necessarily go into circulation, and will inevitably displace any superior money already in circulation, and prevent any such from coming into circulation. The reason is obvious. The superior money is more valuable in itself. It has a value of its own, independent of its value as money; whereas, the inferior money depends for its value, wholly or mostly, upon its use as money. And as the worthless money, if not expanded beyond the limits indicated above, will answer the same purposes as that which has a value in itself—and, if made a legal tender, will answer many of the same purposes, even when further expanded—it is obvious that they will not long circulate side by side. The more valuable medium will inevitably be withdrawn and put to some use where it will be estimated according to its real value; it certainly will not remain where it must be on a par with a really

worthless or inferior article. If the superior money be gold and silver, it will be hoarded, or shipped to other countries, or manufactured into plate, jewelry, etc. We have seen this under our legal-tender circulation during the war, and the same thing has often been observed in the history of other countries. Indeed, under our old system of State banks, when the circulation became depreciated through undue expansion, as it frequently did, this invariably led to speculation, and hence to over-importing, and hence to the flowing of gold abroad to pay for these imports, and hence, usually, to the suspension of specie payments on the part of the banks.

6. RESUMPTION OF SPECIE PAYMENTS.—In the present inflated state of our currency (1867) every one is anxiously inquiring how and when we are to return to specie payments. I see but one way in which this can be done, and that is by a steady and persistent contraction. It may be well for the government to husband and even hoard the gold it receives for duties; and it should also, in order to encourage the introduction of gold more gen-

erally into business, immediately so modify the legal-tender act as to authorize special contracts in gold; but while the number of paper dollars in circulation is as great as it is at present there is no prospect of our being able to accumulate enough gold to redeem the surplus of paper over what is actually needed for the purposes of business. Only about three hundred millions of dollars being required for the legitimate purposes of business, all the currency in circulation which is in excess of this amount—and this at the present time must constitute a sum at least equal to that above named—would immediately, were the opportunity offered, flow in for redemption, and at once swamp the Treasury. A large part of this excess, therefore, must be drawn in by the Government, either by taxation or the sale of bonds, and destroyed before it can resume specie payments. And the banks, of course, can not resume specie payments till the Government has done so. The contraction, indeed, should not be violent, lest too great a shock be given to business; nevertheless, it should be persistent and at a rate which will permit the resumption at no

very distant period. It is vain to talk of waiting till our bonds are at par in Europe. As most of these bonds, as far as the acts issuing them are concerned, are payable in currency, they never can be at par abroad—nor at home either in gold—till the currency is at par. It is clear, therefore, that the only way to specie payments is through contraction. Let no one imagine that there is any other “natural way,” of which we hear so much, except this.

LESSON XV.

BANKS AND BANKING.

1. OBJECT OF BANKS.—The object of banks is to concentrate at convenient points, and thus to utilize in the highest degree, that portion of the capital of a community which is in the form of money. Money in the pocket of an individual is entirely useless; and as long as it remains scattered around among individuals, a large part of it must be in this useless state. The individual may not want to use it himself for some time, and may not know of any other man, whom he would be willing to trust, who wants it, and hence it must continue to lie idle. But let all this unemployed money be collected together at some convenient point, and be intrusted to the management and care of a committee or board consisting of the most skilful and able of the depositors, and the case is

at once entirely altered. The lender has no longer to spend his time in quest of a borrower, nor the borrower in quest of a lender, but they are both brought together by the establishment of the bank. The borrower now knows where to apply for money, and the lender intrusts the loaning of his money to the directors of the bank, who make it their business to learn the pecuniary responsibility of borrowers, and exact good security in the form of indorsers, etc. They also furnish themselves with the means of keeping the funds intrusted to them securely, and with all the other means and appliances of banking. Thus the whole business of borrowing and lending is greatly simplified, and rendered safer and more profitable to both parties.

2. KINDS OF BANKS.—If the coin of a town or a neighborhood is simply collected together and deposited in a bank for safe keeping, this constitutes what is called a *bank of deposit*. In such a case the depositor is credited with the coin in the books of the institution, and if at any time he wishes to make any payment to another, he simply

draws an order or "check" on the bank and hands it to him, which perhaps he in turn deposits with the bank, and the cashier transfers the amount in his books from the former owner to his credit. Thus a large part of the coin in the community will soon be found lying idle in the bank, payments being made almost wholly by checks. But the bank, finding the depositors disposed to let their deposits remain in its vaults, takes the liberty of loaning the coin to others, who also, perhaps, will let it lie there, and simply draw checks against it to make payments with, the money on which, in many cases, is not actually drawn out but left on deposit again. Thus it may safely loan much more coin than it actually owns. When it has reached this stage, it is called a *bank of discount or loan*. But the checks of an individual would not be likely to be acceptable with all persons and in all places where payments are to be made, and in order to meet this difficulty, the directors of the bank prepare notes or "bills," which obligate the bank to pay on demand, in coin, the sum they represent. These bills, signed by the president and

cashier of the bank, have more of a public character, and hence will be much more generally current than the private checks of individuals. Banks under this form are called *banks of circulation*; they still continue, however, to receive deposits and pay the checks of depositors, as under the previous forms.

3. ORGANIZATION OF BANKS.—Banks are thus a natural and necessary growth in the progress of the business of a country. Their importance, however, as having control of the money of a community, makes it necessary that they should be strictly guarded by law. Their privileges and their obligations must be clearly defined. Under our former system of banking, this was done by charters granted to each bank by the several States. These charters, together with certain general laws of the State, fixed the value and number of the shares, the manner in which the funds were to be paid in, the number of directors, the mode of organizing for business, the proportion to be maintained between the amount of specie on hand and

their circulating notes, the nature and extent of the liability of the stockholders to redeem their notes, the rates of interest and exchange which they might charge, and all other essential points connected with the business. But under our present national system of banking, the privileges and responsibilities of banks are defined in a general law of Congress.

By this law, the banking capital of the country is fixed for the present at three hundred millions of dollars (\$300,000,000), and definite portions of it are assigned to the several States. And within these limits, any number of persons, not less than five, may organize themselves as prescribed in the law, for banking purposes, and, on depositing with the Secretary of the Treasury, at Washington, United States bonds to the amount of at least one hundred thousand dollars (\$100,000), may be allowed by the controller of the currency to enter upon the business of banking, with bills which he is to furnish them at the rate of ninety thousand dollars for every one hundred thousand dollars of bonds which they deposit, thus fixing definitely the amount of their issues. The bonds deposited

are to be kept in trust for the banks, and as security for their bills; the interest on them, however, is to be paid over to the banks semi-annually, provided their management is satisfactory. The law also requires that they shall redeem their bills in lawful money, fixes the rate of interest and exchange which they may charge, the taxes to which they are liable, the reserves which they are to keep on hand, and all other essential details. Under this law the bills must all be good, even though the bank fails, since they are secured by United States bonds, deposited at Washington. Any over-issue of notes, too, is prevented, and thus a much steadier money-market secured than under the former system of State banks.

4. PROFITS OF BANKS—The profits of banking, like the profits of any other kind of business, depend very largely upon its management. While one man succeeds in a given kind of business, another, under precisely the same circumstances, will fail; and all for the want of economy and shrewdness in management. But there are certain regular sources

of profit in banking which may be easily pointed out. Under the present United States banking law, there is, in the first place, the semi-annual interest on their capital, which is in the form of United States bonds deposited at Washington. This being paid in gold, amounts at the present time (1867), in currency, to about eight per cent. Besides, the law allows the banks to take the rate of interest authorized by the laws of the State where they are located, together with the customary rates of exchange, where they furnish drafts on other cities. And as this is all paid at the time the note is given, it bears interest from that time, and hence is better than compound interest; this, in a large business, amounts to considerable. Banks, too, have more or less money deposited with them for safe keeping,—in large cities an amount, in many cases, greater than their circulation. And as a certain proportion of this is sure to remain on hand, they can loan this, and thus get a profit from it. These are the regular sources of profit to banks, which are diminished, however, to a certain extent, by the losses on loans,

the expense for a bank building and fixtures, by the salaries of officers, the State and United States taxes, and the necessity of redeeming their bills at certain points; which latter expense, however, may be greatly diminished by skilfully managing the circulation of the bank so as to keep its own bills, as far as possible, away from the points where they are to be redeemed. Indeed, under the present system of banking, there is little need of any redemption at all, since the bills of every bank are equally current all over the Union, and "greenbacks" are no more valuable than the national currency.

5. GOVERNMENT AND PRIVATE BANKING.—Our present national system of banking is not a system of government banking, although it rests wholly upon the government credit. It is to all intents and purposes a system of private banking,—a scheme for utilizing the public debt, by making it, in the hands of the people who hold the debt, the basis for banking. A government bank, on the contrary, is a bank with special privileges over other banks guaranteed to it by the government,

like the old United States Bank, the Bank of England,* or the Bank of France, in which the government is a stockholder and the chief patron. Of such a bank the government not only borrows largely, but collects its revenue through it, and transmits its funds from one part of the country to another by its agency. In a still more literal sense the government goes into banking, when it issues bills directly for the circulating medium of the country, as has been done by our government during the late war. The legal-tender notes are issued directly from the Treasury Department of the United States, and to this extent the Treasury has become a banking institution. Now, as the control of the money of a country, by putting out more or less according to the real or fictitious wants of the government, is a most mighty influence, when it is in their hands it will inevitably

* The Bank of England, however, is more like our present system of national banking. It differs from it in being a single corporation, privileged above other banks in the kingdom by being the fiscal agent for the government, and having almost the sole right of issuing bills for circulation · but its capital, like our banks, is all invested in the public funds

be used for political purposes, and hence is incompatible with free institutions such as we enjoy, as well as with the just demands of business, by which it is not at all controlled.

It is to be hoped, therefore, that the present government circulation, now that the emergency has passed which called it forth and justified it, will be withdrawn as speedily as possible. Then there will be left, as the fruit of the war, our system of national banking, which is certainly a great improvement on our former system of State banking. Experience, doubtless, will suggest various improvements in the details of the system, but its general principles, I am persuaded, are correct. And when specie payments shall have been resumed, it may well be extended, so that any man or set of men who shall deposit with the Treasurer of the United States a hundred thousand dollars or more in United States bonds, and make provision for redeeming their bills in specie, shall receive therefor from the Treasury ninety per cent. in currency, which they shall be authorized to circulate and

use as money. Then banking, like other kinds of business, will be *free*, and will regulate itself.

6. REDEMPTION OF BILLS BY BANKS.—The National Currency Act requires that the banks organized under it shall redeem their bills at their counters on demand in “lawful money.” This lawful money at present is legal-tender notes ; but after the legal-tender act shall have been annulled and specie payment been resumed, the legal money will be specie. Besides, these banks are required to redeem their bills in certain cities designated in the act, and for this purpose to keep deposits of legal money with such banks as they may elect in those cities. This is designed as a continual test of the responsibility of the banks, since their bills naturally flow into certain cities in the way of trade, and must there be redeemed without the demand of any particular person. And to settle balances between the banks of a city, they have what are called “clearing houses,” where all the checks drawn on each of the banks, and passing in the course of business into other banks, are sent daily for re-

demption. These checks are there assorted and set off against each other as far as they go; those banks that are found to have sent in a less amount in the checks of any other bank than that bank has against them, being required to furnish the money to settle the balance. This is a great convenience, saving the use of the amount of money represented by the balanced checks, and securing the daily redemption of these checks. The *bills* of other banks also might be brought into the clearing house by each bank, and there be set off against each other, and balances redeemed in like manner.

7. THE SECURITY OF BANKS.—Under our present system of banking, the bill-holders are amply secured from ultimate loss by the bonds deposited with the United States Treasurer at Washington. If the bank fails to redeem its bills, these bonds are pledged to redeem them. Indeed, one of our national banks can fail only by doing a bad business, by getting rid of its bills, either by loaning them to persons who do not repay them, or by

fraud. Their danger does not arise from a sudden call to redeem their notes in legal-tenders, for such calls are rarely made, since the one kind of paper is no more valuable than the other. But when specie payment is resumed the case will be different. With but a fourth or fifth the amount of specie which they have of bills, and often with large deposits which are liable at any moment to be drawn out in specie, any sudden demand for gold, as for exportation, must put them to a heavy strain, and may compel a suspension. Hence some financiers discountenance a return to the specie basis at all. But this is only advocating a permanent suspension, which must, at least, be as bad as a temporary suspension from a failure to meet the demand for specie at any time. Others, on the contrary, would have the banks keep the same amount in specie which they have in bills. This would enable them at all times to convert their bills into coin, but at the same time this coin would be entirely useless except in very rare crises, and would hence be so much dead capital, bringing in no interest. Experience shows

that, with careful management, a fourth or even a fifth of the amount of the capital of a bank in coin is sufficient to meet all the demands upon it for specie, and hence is all that need be kept. If all banks had this proportion, they would be reasonably safe. When the circulation is not excessive, coin is usually wanted only to pay for goods imported from abroad in excess of our exports. And as foreign exchange rises just in proportion to the amount of this excess, it tends to check itself. Our foreign business fluctuates, of course, but not more than our domestic business, nor on any different principles.

LESSON XVI.

CREDIT.

1. ADVANTAGES OF THE CREDIT SYSTEM.—As already stated, the effect of obtaining credit is simply to postpone the payment of debts; and it is to secure this postponement that it is resorted to. Men are naturally hopeful, and have little doubt, therefore, that they shall be able to meet an obligation six months or a year hence, which they know they are not now able to meet; and often this hope is not fallacious. To the young man, just starting in life and wholly dependent upon himself, credit is often a real and a very great advantage. If he has capacity, skill, and energy, he can make a much better use of a portion of the capital lying comparatively useless in the hands of certain living fossils, than they can. In like manner, also, he may be safely intrusted for a season

with the sale of a portion of the merchandise heaped up in warehouses or lying idle on the shelves in stores. In this way a young man often gets such a start as lasts him through his whole life. How many have thus laid the foundation of a future fortune! And, on the other hand, how many have suffered through their whole lives for the want of such aid at first! And so, all along through the whole course of life, there must be points where a little assistance and credit from others will be invaluable. All are liable, through miscalculation, unforeseen events, or untoward circumstances of some sort, to become embarrassed in their business, so that they will lose their all unless a helping hand is lent them by some one. And yet help can be given only through credit. In these and the like cases credit is an undoubted good.

2. DISADVANTAGES OF THE CREDIT SYSTEM.—The credit system, however, is extremely likely to be abused, and, as it actually operates in practice, is attended with many and serious evils. The very hopefulness of men, alluded to in the previous

paragraph, makes it certain that it will be abused. Almost every man thinks, that if he could only get the means he should be sure to make a fortune. Hence all are anxious to obtain credit in some form, and, instead of working up slowly and cautiously, acquiring as they go the skill necessary for success, rush into business which they do not understand, and in very many cases lose the whole of their investment. And so, in general, the custom of giving credit, and the facility of obtaining it, make men reckless in their personal expenses and in their business. Circumstances being made easy with them for the present by borrowed money and borrowed means, they dash away with but little caution or economy, not thinking that all that they have belongs to another, and that pay-day will soon come. And such being the case, those who give credit must charge, on the average, a very large interest or profit in order to secure themselves against loss. This, together with the direct effect of credit in expanding the purchasing medium, referred to in a previous lesson, tends to raise the scale of prices throughout the whole community,

and thus to make products dearer to all consumers. And as to the sound and sober part of the business community, the credit system must be an injury to them, since they never can know who is solvent and who is insolvent, and have to be perpetually on their guard against failures, revulsions in business, etc. It would be impossible, indeed, to do any considerable business wholly without credit, but, considering the constant pressure which must exist for its extension, and its effects in rendering business spasmodic and uncertain, sound business men should endeavor to restrain it within the narrowest possible limits. Credits should be restrained both in amount and in time. Long credits are much more disastrous than short ones, since the circumstances of the debtor are more liable to change for the worse in a long time, than in a short one.

3. CREDIT AT HOME AND ABROAD.—At first view, it would seem to make but little difference, if one is to get trusted, whether he obtains the credit at home or abroad. Indeed, the advantage would

seem to be in favor of the foreign credit, since it would furnish for a time the use of so much capital additional to our own. This would indeed be so, if the credit is not to be had at home. But would it not be better still, that the means of furnishing the credit on as favorable terms should exist among ourselves, and be obtained there, than that it should be obtained abroad? This would be giving employment to our own, instead of foreign capital, and at the same time would put us to less trouble both in obtaining it and in repaying it; especially as, when obtained abroad, it would have to be paid in specie, which would tend to derange the circulation. For these reasons credit will always be obtained at home rather than abroad, when it can be obtained as cheaply. In this point of view, therefore, obtaining credit abroad is a calamity chiefly as it shows a want of means at home; this applies to both goods and money obtained on credit abroad. But under another point of view, the obtaining of public loans of foreign nations is a positive evil, in comparison with obtaining them at home. For, as

all government loans must in the end be paid by taxes, when obtained at home it enables the government to collect taxes on its bonds in the hands of its creditors, as on other property; whereas, no taxes can be collected on bonds which are held abroad. Besides, a nation is more independent and self-sustaining, in proportion as it creates its own products and obtains its own credits at home. It is greatly to our advantage in all respects, that, during our late civil war, we were able to obtain our funds and create the greater part of our war material among ourselves.

4. CREDIT UNDER A DEPRECIATING CURRENCY.—The first effect of a depreciated currency is to supply men with money, and, if it be a legal-tender, to prompt them to pay their debts. For a time, therefore, it tends to diminish credits. But as under such a currency the prices of all articles must rise just in proportion as the value of the currency depreciates—whether the depreciation arises from additional issues, or from the growing distrust of the people—there is a general rush

into speculation, or buying up and holding articles in anticipation of, or so as to create, by producing a scarcity in the market, a higher price. To do this, men must have the use of large sums of money, or its equivalent in credit. Accordingly, credits increase again very rapidly, cunning and adventurous men borrowing all that they can, and investing it in articles that are continually on the rise. For a time all goes on smoothly. Their profits being great, they are able to meet their engagements, and others are encouraged to go into the same business, till honest industry is well-nigh deserted, and a large proportion of the community are engaged in buying and selling one of the other. Such a state of things, however, can not last long. Either more and more money must be issued to meet the continually advancing prices of things, till it finally becomes so worthless as to lose all purchasing power, or else, the currency being gradually drawn in and redeemed, prices go down and the speculators are ruined.

LESSON XVII.

FINANCE.

1. FIRST PRINCIPLES OF FINANCE.—Finance, being the art of providing the means for carrying on a government or any business, has to do chiefly with money. It is on this account that it has generally been considered so inscrutable a subject. To be a financier, has usually been thought to require qualifications quite different from those required in the ordinary business man. Raising money, like “raising the wind,” has been supposed to require something of the necromancer’s art. In the common estimation, financiering is a species of legerdemain, which but few either do or can understand. In fact, however, there is no more mystery about finance than there is about any other business. Sound financiering, like sound business of all kinds, is only a correct application of the principles of exchange. The exchanges here, to be sure, are

generally on a larger scale, but they are mere exchanges after all.

Now, in making exchanges, men are governed wholly by a sense of interest. From this it follows, that if we wish to obtain money or other articles from men, we must offer them something which they regard as an equivalent. It is of no use to tell them that they *ought* to consider it an equivalent, if they do not actually so consider it. Men will be their own judges in these matters, and sound financiering accepts their judgment as final. Something may be done, it is true, in deceiving men for a time, but they will sooner or later find out the deception, and after that, their suspicions will retard exchanges, more than their former confidence facilitated them. A sound financier, therefore, will deal only with real values, and offer in exchange only real equivalents.

2. OF THE VALUES WHICH GOVERNMENTS HAVE TO OFFER IN EXCHANGE.—Government produces but a single article, and that is protection. But protection is exerted through various instrumentalities,

such as laws, courts of justice, prisons, ships of war, cannon, powder, shot, shells, and other machinery and enginery, all operated by numerous human agents. Protection, then, exerted through these different means, is the one thing which the government has to offer the people in exchange for their money or other valuables. And when the protection is economically and efficiently exerted, it is not only a real value, but the highest of all values, since without it other things would be of little or no value. It is for this, then, that contributions in the form of taxes are demanded in exchange, and cheerfully given by all who have any just sense of the value of the service rendered. But an extravagant or unjust government, not daring to appeal to the people to pay its expenses in the form of taxes, may resort to other means for raising a revenue, such as forced loans, or issuing adulterated coin, or paper money, which it requires the people to take at the same value as though it were genuine money. Or, in time of war—when the government, being the great employer, has to use the money ordinarily used by many

employers—a really just but timid government, instead of calling upon the people for the increased taxes which are necessary to meet the increased expenses, may resort to loans payable at some future time, and issue bonds accordingly bearing a certain rate of interest, and payable in a certain number of years. It now offers these in exchange to the people, in order to raise the money to meet the enlarged expenses; not, indeed, exacting dollar for dollar for their face-value, but only what the people are willing to give. Thus a government may offer in exchange for the necessary means of its subsistence, not directly valuable services, but indirectly, either adulterated or depreciated money, or forced or voluntary loans.

3. OF PAPER MONEY AND VOLUNTARY LOANS AS FINANCIAL MEASURES.—Of these various expedients to avoid taxation, none are sufficiently reputable to require consideration here, except paper money and voluntary loans. And as both these means were resorted to very largely during our civil war lately closed, it is proper that their value as

financial measures should be briefly indicated. To offer "greenbacks" in payment of debts previously contracted, was plainly not offering an equivalent, and hence the passing of the legal-tender act was not only a violation of good faith, but bad financiering. For future contracts it was of no avail, since they would be made in full view of the value of the money they were to be paid for in, and with all the greater distrust of its value, from the bad faith which had been exhibited in using it to pay off debts which had been contracted when paper money was as valuable as gold. The government thus had to pay much higher for every thing which it bought, and at the same time, instead of avoiding taxation, was really collecting a most onerous tax of the people, through the depreciation of the currency in every hand which it passed through. And besides, when the currency is redeemed, this tax, with enough additional to pay the remainder, will have to be collected over again.

As to the bonds, which the government has issued so largely, as the principal of them all, with the exception of those known as 10-40's,

is payable—as far as any thing in the acts issuing them is concerned—in legal-tender notes,* they have suffered from a like depreciation with the currency ; so that, while they bear six per cent. interest in gold, their gold value, at the lowest point of depreciation, was but about forty cents on the dollar—making the interest paid by the government, estimated in gold, some fifteen per cent. How much better it would have been to have raised the means necessary to carry on the war by taxation ! Then, not only would this great loss from depreciation have been avoided, but hundreds of millions besides would have been saved, by the greater economy in the conduct of the war, which would have been enforced by the people, who were required themselves to practice the greatest economy in order to meet the taxes. And if it be said, that the people could not have met these taxes, it is sufficient to reply, as has already been done

* It is true that these bonds were sold, under the assurance from the Secretary of the Treasury and his agents, that they would be paid in gold ; and hence there is a *moral* obligation that they should be so paid ; and I have but little doubt that they will be so paid.

once before, that they were just as able to meet them as they were to fight the battles. It would only have been necessary, that the men who stayed at home during the war and made money should have contributed their gains, or a portion of them, to furnish and support those in the field, thus sharing with them the sacrifice.

4. THE NATIONAL BANKING SYSTEM AS A FINANCIAL MEASURE.—Of the National Currency Act, as a mere system of banking, I have already expressed a favorable opinion; but as a financial measure during the war, it is justly open to criticism. As the currency was to be based upon United States bonds, it was advocated chiefly as a means of absorbing these bonds, and thus creating a demand for them. But this, surely, will not be considered much of an advantage, when we reflect that on every hundred-dollar bond purchased by the banks, the government not only pays them six per cent. interest in gold, but surrenders to them the privilege, to which it was entitled itself, of issuing ninety dollars in currency, which tends to depreciate the whole currency of the

country, just as much as the issue of the same amount in "greenbacks" would have done ; thus defeating the only object of selling bonds at all, instead of issuing bills; viz., the contraction or drawing in of a like amount of the currency. Hence, had the government, instead of authorizing these banks, issued the same amount of its own currency, in addition to the large amount which it already had out, it would have done no greater injury to the currency of the country, and would have saved itself the interest on the three hundred millions of bonds on which the national currency rests. And then, at some period after the close of the war, when the country was prepared to regulate the currency, the same system of banking might have been established on United States bonds, sold for that purpose ; which, with suitable taxation, would soon have absorbed the "greenbacks," and left the field to the national currency. The government itself being at stake, it was clearly entitled, for the time being, to the entire privilege of banking, and should, therefore, at once have taxed the old State banks out of existence, and issued itself all

the money which the country required. This would have been a loan from the people for their benefit, and without interest.

5. THE LESSONS IN FINANCE TAUGHT BY THE WAR.

—It is not to be wondered at that in so great a conflict, and with so little experience in such matters, some mistakes should have been made. We have reason to be grateful that we have come out of it so little harmed financially, and also, in other respects, as we have. It is the part of wisdom, however, to derive all the profit we can from those terrible events. And first, we learn from our experience during these last few years, that sound financiering is no mere system of cunning devices for deceiving the people in money matters. If this would have produced a revenue cheaply and successfully, we certainly should have had it. All forms of indebtedness have been issued by the government, consisting of legal-tender notes, treasury notes, bonds of every form, certificates of indebtedness, etc., exchangeable one for the other, and redeemable one in the other; but after all, they have not

been kept from depreciating. The people have peered through all these devices, quickly discerning that one paper promise is not at all strengthened by another promise, or fifty others, to the same effect, and made by the same party. Hence we learn again, that real values are the only values to be relied upon, whether in great or small operations. At times, perhaps, during the war, there might have been some ground for doubting our success, and hence our ability to make good our promises to pay. But even now, after our success, these promises to pay are still depreciated, simply because no present means of paying them in real values is provided. It is of no use for us to talk of our undoubted ability to pay, as long as we are not ready to do it now. And hence, once more, we see that nothing but large taxes will keep up the credit of a government which is making large expenditures.

We may not like taxes, and may resort to various devices to avoid them, but they must come at last, and all the more oppressively the longer they are deferred. They are the only means a government has of really paying its expenses, and must, at least, be

sufficient to meet the interest and a portion of the principal of its indebtedness, in order to keep its promises to pay from ruinous depreciation.

6. ORDINARY FINANCIERING.—The same principles apply to financiering on a more limited scale, as practiced in ordinary business. An individual, like a government, if he would be able to command money when he wants it, and at reasonable rates, must keep his credit good. And the only way of doing this is to return real equivalents for the sums borrowed, and at the time agreed upon. Such a course, in the long run, will be much more successful than artful management and cunning deception. A good financier always looks ahead. He is to provide means for the business in hand, whatever that may be—and not for the present merely, but for the future. The whole spirit of his calling is prospective, leading him to anticipate the future and provide for it, which, as already stated, can be successfully done, for any length of time, only by perfect fairness and honesty of dealing.

LESSON XVIII.

INTEREST.

1. PROPRIETY OF TAKING INTEREST. — Loaning money is a temporary exchange, and, like all exchanges, is made for the sake of profit. The person who loans money does not, indeed, thereby relinquish his ownership of it. On the contrary, it is still regarded as his. He may be taxed for it, or it may be seized by a creditor; but the control of it for the time specified in the contract has passed from him to another. He gives up the use of it for a longer or shorter period, and what does he receive in return? There is no exchange unless there is some return. This return is called interest. And that it is perfectly proper and legitimate to take such a return for the use of money is obvious. First, because it is freely offered in exchange for it. If the exchange is made on the one side for profit,

it is equally so on the other. If the man who loans the money does so for the sake of the interest, the one who receives it willingly pays this interest for the sake of its use. And where both sides consider themselves benefited, it must be considered as a fair exchange. Again, money is property, possessing a real value, and representing so much labor. It costs its possessor something, therefore, and ought to bring him something in return. And if the transfer of its absolute ownership would be the transfer of a certain value, which would deserve a certain equivalent, then the transfer of its ownership, or its use, for a few months, or a few years, deserves a proportionate return. Again, the money in the hands of the owner gives him a certain advantage in production. He can produce more by its use than without it. If he uses it himself, therefore, it yields him a given profit, and it ought to, certainly, if its use be transferred to another. Or the money in the hands of the owner may be regarded as representing the means of a certain amount of personal indulgence or enjoyment, from which he voluntarily abstains when he loans the

money to another, and should therefore receive some compensation for his *abstinence*.

2. WHY FIX THE RATE PER CENT. OF INTEREST?—

As no attempt is usually made to fix by law the rates at which other things shall be exchanged, the question naturally arises, why such an attempt should be made and persisted in to the present day, in many countries, in regard to the exchange of the use of money. There must be some semblance of a reason for this, at least. Money is still regarded by most men as materially different from other articles of property. It was formerly considered as the sum of all values, and something of this feeling still remains. As money is the medium of exchange, its need is felt in nearly all exchanges; and hence, if one has no money, though he has other articles in the greatest abundance, he finds it difficult to make exchanges. Hence, on a superficial view, money does seem to be a more essential article than any other, and hence to require some special public regulation. But if one has an abundance of other articles, he need not be in

want of money, since he can always trade off these articles for money. Hence one may always have money, just in proportion as he has other articles of value. But may not the poor, those who have little or nothing to exchange off, be oppressed unless the price for the use of money be fixed? Doubtless they may be, and equally so if it be regulated. If one has but few valuables of any kind, his credit must surely be poor, and capitalists are not very likely to loan to such men at any rate—certainly not at the low legal rates. The misfortune of such men is that they are poor, and there is no help for them but charity; and when you come to this, you have left the sphere of business. Agricultural communities, like ours, are naturally jealous of trade and of the influence of money. Making but a small percentage themselves from their business, and often being obliged to mortgage their farms to raise money to carry them on with, they are sure to favor low rates of interest, and the establishing of these rates by law. But as money accumulates, and its functions become better understood, usury laws disappear from the statute-

book, as they have in England, Holland, and other commercial countries.

3. USURY LAWS ARE ANOMALOUS, USELESS, AND OFTEN PERNICIOUS.—Usury laws are laws fixing the rate of interest. Such laws are anomalous, because no such restrictions are laid upon any other exchanges. The absurdity of restrictions on the exchanges of most other articles is, indeed, quite too obvious not to strike every one. The value of corn, lumber, wool, etc., varies so much at different times and in different places, that every one sees that it would be unjust to fix the rate at which they should be exchanged for each other or for other articles. The value of money, to be sure, is much steadier. It fluctuates the least of any article. But yet it does fluctuate; if it did not it would not be necessary to fix the rate of interest, as that would always be uniform. And if it be more valuable at one time and in one place than in another, then it is plainly unjust to fix a uniform rate of interest for its use. And at the same time, such an attempt is useless and of no avail. It is notorious

that no attention is paid to usury laws by either borrowers or lenders of money. The penalties of forfeiture, etc., for violating the law are entirely unavailing, since the borrower, who should enforce the forfeiture, would never be able again to obtain accommodation at any of the banks, or with any of the private money-lenders where it was known. Finding enough persons who will give them their price for their money cheerfully, money-lenders will not be likely to accommodate those who not only grumble at their terms, but are disposed to take advantage of any illegality in the rates charged. Or, if they do accommodate them, they will be sure to protect themselves by some of the many devices resorted to in such cases, as by taking the interest at the time the loan is made, or the like.

Usury laws, therefore, while they are entirely unavailing, are decidedly immoral in their tendencies. The constant violation of them corrupts the conscience and habituates men to the violation of law without compunction. At the same time, as far as they have any effect, they are harmful to money-borrowers. Many men, who

now use their money themselves, would be willing to loan it if they could legally receive for it what they consider its fair value. Hence many men of enterprise and energy, who could use money to the greatest advantage, are deprived of it by the operation of usury laws. It is high time, therefore, that these laws were swept from our statute-books. Or, if retained in any form, they should merely fix the rate of interest where no particular rate is agreed upon between the parties.

4. HIGH AND LOW RATES OF INTEREST.—If interest were allowed to regulate itself, the charge for the use of money would rise and fall, like other articles, with the supply and demand. Indeed, as it is, it does so rise and fall. We see every day, in the newspapers, quotations of rates of interest in our cities, utterly at variance with the usury laws which exist there. One circumstance which affects the rate of interest is the risk in the case. Where the risk is great, but few persons are willing to loan at all, and hence the amount of money available in

such cases is small, and will necessarily secure a high interest. Again, the prospect of gain has an important influence upon the rate of interest. When business is good and there is a prospect of large profits, there is always an unusual demand for money, and the rate of interest will be high. But the demand for money lessens as the hope of gain lessens, and, hence, the rate of interest falls. The rate of interest is higher, too, in new than in old countries. Old countries are already supplied, from the accumulations of many years, with machinery and other fixtures and improvements so essential in production; whereas new countries have all these improvements to make or purchase. Hence there is a greater demand for money in new countries than in old ones. At the same time, as these various forms of fixed capital, and many other articles wanted in new countries, are manufactured in the older communities, money flows regularly from new to old countries to pay for their various manufactures. Hence money is plenty in old countries and scarce in new ones, and the rate of interest varies to correspond. Ac-

cordingly we find the rates of interest much higher in our Western States than in the Eastern, and in the Eastern States than in England. These are some of the circumstances which determine the rates of interest at different times and in different places.

LESSON XIX.

LAND AND RENT.

1. PROPERTY IN LAND.—Some deny the right of property in the soil. As it is a gift of God, with all its native properties of production, it is a gift, they say, to the race, and not to particular individuals. But substantially the same is true of every thing else. Steam, and iron, and coal are equally the gifts of God, but no one, on this account, thinks of denying the right of property in steam-engines. There is a larger proportion of labor required, it is true, in preparing the engine for use, than in preparing the land; but all land requires some preparation to make it productive. Originally it takes labor to discover it, to prospect it, to inclose it, to clear it, and to subdue it. It is thus appropriated, and becomes individual property. If the Creator had designed that it

should be the common property of all, he would have made it incapable of appropriation, like the air and the sunlight. But not being universally diffused, and not coming, like these bounties of heaven, with all its blessings, to each man's door,—the same to each and to all,—it has to be sought out and prepared for use, which gives one a title to it. The earth, however, was made to be tilled, not simply to be prospected and inclosed by corner-stones and imaginary lines. This mere plotting out of land, as evidence of possession, is a sort of paper blockade to keep others off, and should no more be allowed than paper blockades of ports are allowed by the laws of nations. As the necessary abode of man, and the original source of all sustenance, it should be open to all earnest cultivators, on the principle of “first come first served.” But when one has actually appropriated, and subdued and cultivated a piece of ground, or has purchased it of another who has done this, it is as much his property as any thing else.

2. GROUND FOR EXACTING RENT.—If land may be

rightfully appropriated and become one's property, then something may be demanded for the use of it, the same as for the use of money, or any other property. It cost the owner something, and gives him a certain advantage in production, which of course he will not relinquish without some consideration. Rent, therefore, is the consideration given for the temporary use of the beneficial qualities of land. Rent, then, must generally be in proportion to the valuable qualities of the land rented. The price of produce in any community must always be determined by the least return made by any of the land under cultivation, in proportion to the labor and capital bestowed in raising and delivering it in market. Those who occupy the better lands, being able to sell cheaper than those who occupy the poorer lands, will run down the price of produce, by underselling the less favored producers, till it reaches the lowest point at which the occupants of the poorer soils can live, and there it must stand, varying only from the influence of supply and demand, as there is no motive for reducing it lower. Until, therefore, some improvement is made in the means

of cultivation, soils still poorer, or less favorably situated as to market, etc., will not be occupied, since they would not afford a living return. Hence such lands will command no rent, and those immediately above them in productive qualities, but a slight rent. From this point upward, rents will rise in proportion to the productive qualities of the lands, the ease of their cultivation, the favorableness of their situation as to market, etc.

3. THE RETURN FROM LAND IS NOT INCREASED IN PROPORTION TO THE LABOR AND EXPENSE BESTOWED IN ITS CULTIVATION.—When land is first taken up, it contains in it productive elements which have been accumulating for ages. The first object of cultivation is, to draw out these elements by breaking up the soil, and bringing its nourishing qualities from year to year into fructifying relations with seeds, roots, etc., which are placed there for growth. At first these qualities are easily reached, as they pervade the whole soil. But as every crop partially exhausts them from those portions which are near the roots, the soil has to be more thoroughly and

deeply stirred each succeeding year, which occasions more labor and expense. At the same time, there is annually a diminished return. And if, to prevent this diminishing return, we procure manures and fertilizers to dress the land with, these will scarcely more than repay their expense in the increase of the products. It must be obvious, therefore, that the return in agricultural products can not keep pace with the increase of labor and expense required in cultivation. Hence it is, where land is plenty, as with us, that we see the older lands abandoned for the virgin soil of the new States. This would not be the case, did the value of the product increase in the same proportion as the labor and expense of cultivation; since in that case, the old lands might be divided and redivided, with the increase of population—it only being necessary to make a greater expenditure of labor and capital, as the portions become smaller, in order to realize as much profit as before. Thus a square rod of land would be just as good for productive purposes as a square mile, which experience shows us is far from being the case.

This relative decrease of productive returns may be somewhat retarded by new inventions of labor-saving agricultural machines, which will save the more, of course, in proportion to the amount of labor which it is necessary to bestow in raising crops. Indeed, by the increase of such machines, as well as of improved modes and means of cultivation, the aggregate returns from the soil, in proportion to the labor and expense bestowed, are undoubtedly increasing from year to year ; but still the inequality in the returns from new and old soils continues.

4. LAND IS MORE PRODUCTIVE WHEN CULTIVATED BY ITS OWNERS IN MODERATE-SIZED FARMS THAN WHEN CULTIVATED IN LARGE ONES.—The chief advantage of conducting any business on a large scale arises from the division of labor and the use of machinery in the different processes. But agriculture admits of division of labor and the use of labor-saving machinery the least of all employments. One man can not give himself wholly to sowing, another to mowing, and another to harvesting, but each man must perform all these processes : otherwise he will

be obliged to remain idle the greater part of the year. Hence farming on a large scale is not to be compared with manufacturing on a large scale. Whatever advantages there may be in large farming, they are more than counterbalanced by the peculiar advantages of small farming, conducted by the proprietors. Large farms must be worked chiefly by hired labor, under the superintendence of overseers who are also hired; while small farms may be wholly managed, and in large part worked, by their owners. And all know the difference between the labor which is stimulated by personal interest and hope, and that stimulated simply by wages. There is a spirit, an elasticity, and a persistence about it to which hired labor is an utter stranger. There is a universal desire to possess a portion of land. It is our "mother earth," and when one has been able to appropriate a portion of it as his property he treads it with a conscious pride. He seems now to rest on a solid foundation, and he spares no labor or pains to make it secure. Under such a division of land each farmer is an independent yeoman, and cultivates the intelligence, the character,

and sense of responsibility suited to his position. So that small farms produce not only better crops, but better men. This is all abundantly illustrated not only in the history of our own country, but in all the countries of Europe, where the system of small farming remains. Travelers* on the Continent universally bear testimony to the industry, thrift, and increasing intelligence and manliness of the peasant proprietors, in comparison with the farm-laborers on the great estates of England, where the law of primogeniture interferes with the natural division of the soil among many owners.

* See especially Laing's travels in the various countries of Europe.

LESSON XX.

PROFIT AND WAGES.

1. THE RELATION OF PROFIT AND WAGES.—All products are the result of the co-operation of labor and capital; and as each contributes something to the result, each would seem to be entitled to some reward. The laborer practices self-denial in submitting to irksome labor, and so does the capitalist by foregoing the use of his capital in self-indulgence and employing it in further production. The remuneration of the laborer is called *wages*, while that of the capitalist is called *profit*. Profit, however, includes not only the remuneration for the abstinence of the capitalist in not using his capital in self-indulgence, but for his risk in engaging in the particular business in which he has embarked his capital, and his time and exertions in superintending that business. The profits of any business,

then, should be equal to the interest on the capital employed, taking into the account the risk incurred, together with a suitable compensation for superintendence. The wages, on the other hand, must be sufficient, at least, to support the laborer for the time being, together with those dependent upon him, and should also include some provision for sickness, old age, etc. And as the capitalist, besides the permanent investments in his business, has only to pay for the labor employed, profits have been called the *leavings of wages*. The higher, then, wages are in any given case, the less will be the profits. But by high wages, must be understood wages which are really high in relation to the labor performed and the cost of living, or the value of money, or, more briefly, a *high cost of labor*. To speak more accurately, then, the profits to the capitalist will be less, the higher the cost of labor. Very efficient labor may be cheap at a high price, and any labor may be cheaper at a high price, when money is plenty and depreciated, than at a low price, when it is scarce and dear.

2. THE CAUSE OF PROFIT.—On this point I gladly transfer to my pages a very luminous passage from Mill's "Principles of Political Economy :"* "The cause of profit is, that labor produces more than is required for its support. The reason why agricultural capital yields a profit is, because human beings can grow more food than is necessary to feed them while it is being grown, including the time occupied in constructing the tools and making all other needful preparations; from which it is a consequence, that if a capitalist undertakes to feed the laborers on condition of receiving the produce, he has some of it remaining for himself after replacing his advances. To vary the form of the theorem: the reason why capital yields a profit, is because food, clothing, materials, and tools last longer than the time which was required to produce them; so that if a capitalist supplies a party of laborers with these things on condition of receiving all they produce, they will, in addition to reproducing their own necessities and instruments, have a portion of their time remaining to work for the capitalist. We thus

* Vol. II., p. 509, Amer. ed.

see that profit arises, not from the incident of exchange, but from the productive power of labor; and the general profit of the country is always what the productive power of labor makes it, whether any exchange takes place or not. If there were no division of employments, there would be no buying or selling; but there would still be profit. If the laborers of the country collectively produce twenty-five per cent. more than their wages, profits will be twenty-five per cent., whatever prices may or may not be."

3. THE PRINCIPLE WHICH DETERMINES THE RATE OF WAGES.—The price of labor, like the price of any thing else offered in the market, is determined by the principle of supply and demand. Of the capital in any community which is devoted to productive employments and ready to be so used, a certain portion may be employed in paying for labor, which may be called the *wages-fund* of that community, and which, just in proportion to its amount, creates a demand for labor: This fund will be greater or less in any community, according to the security or

insecurity of property, and according to the frugality or profligacy of the people. But be it more or less, it constitutes the entire *demand* for labor. On the other hand, the number of persons in the community seeking employment constitutes the *supply* of labor answering to that demand. It is clear, therefore, that when the wages-fund in any community is small in proportion to the number of laborers seeking employment, wages must be low; and when large, wages must be high. This is the single principle which governs this whole matter. The wages-fund, while it remains the same, presents the same demand for labor at one time as at another, and hence the wages of laborers, the supply remaining the same, will not be enhanced by good business, high prices, or dear food; or, if great profits do enhance the wages of the laborer, it is only as they increase the wages-fund. As to the variations in the wages of those engaged in different employments, these, too, are determined by the same principle of supply and demand. Great talents, great skill, and great integrity, being rare qualities, are always in great demand, and hence

command high wages. So, the number of persons who are willing to engage in certain kinds of difficult, disagreeable, or unpopular employments being small, such employments secure larger pay than those to which there is no such objection. On the contrary, women, being confined by custom to a limited number of employments, naturally receive small wages.

4. REMEDIES FOR LOW WAGES.—The profits of the capitalist being so much greater than those of the laborer, the laboring class are apt to become dissatisfied and restive under the contrast. They think but little of the greater outlay and risk of the capitalist, and that even the scanty wages which they receive depend upon his being willing to make this outlay and take this risk. Hence agitation arises, and various remedies are suggested and tried, such as the following :

(1). *Legal Enactments*—Such as fixing the minimum of wages, or the maximum of the hours of a day's work, or furnishing employment for the la-

borer. Such measures, however, have but little effect in ameliorating the condition of the laborer. They neither increase the wages-fund nor diminish the number of laborers. Indeed, the furnishing of employment to laborers by the government tends to enlarge the dependent classes, and at the same time takes away all motive to earnest industry, by making the reward secure, however imperfect the labor. It is a species of Communism which culminated in France in the famous national workshops of Louis Blanc, and was thoroughly exploded by their failure.

(2). *Trades' Unions and Strikes*.—Trades' unions are combinations among the workmen of the same trade or of different trades to assist each other in maintaining a certain scale of wages. To accomplish this, they aid each other in various ways, as by furnishing transportation to other localities where the demand for labor is greater, or furnishing support to themselves and those dependent on them while holding out for higher wages. This is all right and proper; but when they proceed, as is

too often the case, to intimidating demonstrations and persecuting measures toward their employers and such members of their own crafts as refuse to combine with them, they put themselves in the wrong and injure their own cause. It is thus that strikes arise, which, by suspending production for a longer or shorter period, diminish in the same measure the profits, which constitute the wages-fund that laborers are to rely upon for future employment. Thus strikes are generally a positive evil to the laboring classes.

(3). *Co-operative Associations.*—In such associations laborers combine not only their labor, but their capital. By small contributions from each member, they secure capital enough to carry on some branch of business in which they are engaged, or by which they are in some way to be benefited. Thus in England, France, Germany, and to some extent in this country, laborers have combined to establish for themselves, co-operative stores, co-operative banks, and co-operative establishments for various kinds of mechanical and

manufacturing operations. These establishments are all managed by directors appointed by the members from their own number and for their own benefit. They have been in most cases very successful, and as they tend to give independence and manliness of character to those who participate in them, and are in perfect harmony with all the laws of political economy and social well-being, they are justly regarded as one of the most promising means of improving the industrial classes.

(4). *Intellectual and Mora Improvement.*—As the capitalist and the laborer are competitors for the profits of production, the laborer, as the weaker party, is liable to suffer in the struggle. Hence he needs to strengthen his position by availing himself of all the aids within his reach. Of these, none are more important than intelligence and manliness of character. By the cultivation of these alone will he be able to understand and secure his rights. Nothing, therefore, is so important to the laboring classes as the wide diffusion of popular education and sound morality. At the same time, capitalists

should cultivate a spirit of justice and kindness toward laborers. Owing their advantages either to good fortune or superior abilities, they should regard with kindness—certainly with justice—their less favored brethren, to whose inferiority, indeed, they are largely indebted for their success. It should not be forgotten, that, if all persons were equally capable and shrewd, while all might be comfortably off, there would be no chance for great fortunes.

QUESTIONS ON THE TEXT.*

LESSON I.

1. What is political economy, strictly speaking? What idea does the term embody? What, merely, does it no longer include? What is it the science of, and why?

2. What is wealth? What must be done to objects to fit them for gratifying our desires? Under what four heads is the science treated? How is it proposed to treat it here?

3. What is meant by production? What can we not produce? What can we effect in objects? Give the illustration.

4. What is consumption in its most general sense? Give the illustration. What is the relation of production and consumption? Can any thing be destroyed? When may any thing be said to be wasted? What kind of consumption is this called?

5. What, then, are production and consumption really? When put to what use may an object properly be said to be consumed? Give the illustrations. What is consumption proper, then?

* These questions are added to facilitate the use of the book in schools, where the want of such aid may be felt. The headings of the paragraphs should be given independently as an analysis.

6. What is exchange? What exchange in kind? What a sale? What must be considered a part of exchange? Why must there be a perpetual exchange of articles?

7. When is there no occasion for distribution? What do most kinds of production require? What must there be, then, in such cases? What does capital consist of? Why should the capitalist receive a remuneration? Why the laborer, and to what extent? What does political economy treat of under the head of distribution?

8. What principle does political economy assume as its basis? What is built upon this principle, and what follows from it? What is the relation, and what the distinction, between political economy and ethics? How may one be benevolent while conducting his business on strictly economic principles?

LESSON II.

1. What is an article of wealth? Upon what does the real value of such an article depend? What is wealth the result of, then? What kinds of objects may constitute articles of wealth?

2. What constitutes real wealth? What is said of certain desires? What does this class of desires embrace? Give the illustrations. What, however, are the most fundamental articles of wealth? If it be the end of life to get rich, what then? But if not?

3. What does the mere money-maker consider as costing more than it comes to? When are knowledge, and the like,

wealth in his view? But why should such objects be considered articles of wealth? Give illustrations. What of diamonds, and the like? In what order should articles of wealth be appropriated?

4. What objects of wealth are hurtful? Under what aspect does political economy view man? What is said of the gratification of certain desires? What is said of certain other indulgences? What of the objects which gratify these desires? What of wholesome and what of hurtful gratifications? What of desire and what of reason?

5. In what form is wealth usually hoarded, and why? What does it cease to be in this case? In what sense, however, may it still be considered wealth? When alone may one be said to use his wealth? When alone is wealth of any avail to its possessor, and when to others?

LESSON III.

1. Where are the materials of wealth found? What may we do with these materials? What is said of the variety and extent of these materials? What has happened in the progress of things? What is supposable in regard to the future?

2. What is said of the various forms of earthy substances, and of their susceptibilities? What are all these pervaded by? Into what classes may they be distributed? What, however, seems to be the grand end of nature? Give the illustration. What do we thus have? What may we do with these objects?

3. What materials of wealth does the water furnish? What useful properties has it? What useful ingredients has it? What useful service may it be made to perform?

4. What is not even the air beyond? What may we extract from it? What may we make the sun, and what the wind, do? How far may these supermundane influences and agents be appropriated? What of the effect of luxuries in stimulating to exertion?

5. What is necessary to make these materials and agencies of use? What, then, is the prime agency in production? Or what, to speak more accurately? What is true even of speech, etc.?

6. What has man done in production? Give the illustrations. How were the first simple tools formed? And what were these used for? How alone can animals and machines be made to work for man? What is the service of man, then, in production?

LESSON IV.

1. What does the real value of an article consist in? What then, does it depend upon? What is given, and what changes are required? Give the illustrations. What are the native properties of objects the ground of, and what is the object of all labor?

2. What do most objects require before they are fitted to gratify our desires? What are objects, then, in their native state? What does the market value of articles depend upon? What is said of some, and what of other objects? Give the

illustration. What is called the cost, and what the price? How does the price vary with the circulating medium?

3. What articles will bear the highest market value? Give the illustrations. Why can not the market value exceed the intrinsic value?

4. What is the most natural unit of measure in determining the value of articles? What do other kinds of labor require? What must be required in such kinds of labor? What of educated labor?

5. Under what influence will the value of articles vary? What determines the supply and demand? What constitutes the demand for articles and labor? What, then, if the supply is disproportionate to the demand? Why should the price rise when the demand is excessive? Why fall when the supply is excessive?

6. Why can no article long remain at a relatively higher price than others in proportion to its cost? What is the effect of greater profits in any kind of business? Give the illustration. When alone can the price of an article long remain above the cost of production?

7. What are always operating? What is the effect of sagacity on profits? What does it anticipate? What does it discover? What advantage does it give? Give the illustrations. What is said of great and rare capacities?

8. What are generally necessary to secure the fruits of sagacity? How alone can obstacles to success be overcome? How alone can the forces of nature be made to serve us? What, then, enables one to produce articles cheaper than others?

9. What must the price of an article vary with? When

may even a gold and silver circulation become depreciated, and prices rise in consequence? With an irredeemable paper circulation, what does the price vary with?

LESSON V.

1. What does capital include? What does it embrace, then? What are all articles of value, then? What alone, then, is concerned in production? What is on the one side, and what on the other?

2. What is the first kind of capital named? Give specimens. What the second kind? Give specimens. What the third kind? What the last? Give specimens.

3. What are specimens of unproductive capital? What is the effect on capital of disuse? What, therefore, does the true economist avoid? What does he do? Give examples. How alone can capital be made productive? What double profit has utilized property? What interests, then, are bound up together?

4. What is fixed capital? Give specimens. What change does fixed capital undergo? What does fixed capital do in production? What is circulating capital? Why called circulating capital? Give the illustration. When does what has been circulating become fixed capital? What, then, is fixed, and what circulating, capital? Give the illustration. What is the object of every form of production? What consequence follows?

5. How is money regarded by different economists? How

does money promote production? Why is it really an instrument of power? What change is it constantly undergoing? When alone does an article reach its final use? When, then, does money reach its final use? What form of capital, then, does money in circulation belong to?

LESSON VI.

1. What alone deserves the name of labor? What two kinds of labor are there? Which proceeds from the other? What kinds of mental labor do not lead directly to any external acts? What, then, is the utility of such kinds of labor? Give the illustrations.

2. What two kinds of mental labor are there? What may they be called? Give the illustrations. What hand-labor remains to be done after the mental labor? What is true of all hand-labor? Give the illustration.

3. To what kind of mental labor does professional labor belong? How do the lawyer and the clergyman exercise their function chiefly? What end do they always have in view? But what does that end not require? What is the duty of each? Where, if anywhere, are the external arrangements to be found for availing ourselves of their instructions? How does the case of the physician differ? What may even the philosopher do?

4. What is always the result of labor? What is the effect of study? How alone can principles discovered by study be rendered available to others? What arrangement, therefore,

is commonly made with authors and inventors? What is said of the physical changes produced by labor? Name the changes in different kinds of business. But what must all these multiplied changes be? What kind of change does the mechanic and ordinary manufacturer make? What, the farmer and the chemist? Give the illustrations. What change does the merchant make? Why must transportation always be one of the most extensive branches of business?

LESSON VII.

1. What is impossible for man? What obstacle does nature present? Give the illustrations. What, then, is a matter of necessity? What do the different aptitudes of men lead to? What do we find, therefore?

2. What of the division of labor thus far described? What leads to a further division? What is true of almost every process? What is a standing example here? What does experience seem to imply in regard to dividing processes? Why is this the only division known to political economy?

3. What is the first saving from division of labor? What the second gain? How is the saving made here? Where one performs the several parts of a process, how does the performing of one unfit him for performing another? Give the illustrations. What is the third gain? What incidental advantage arises from this?

4. What results from the division of processes? What does the operative naturally study? What often results from this?

Improved tools being made, what further improvement is made? How have machines grown up? By whom have the combinations usually been made? What, then, is the connection of knowledge and practice?

5. What is the effect of division of labor? What the effect of this upon consumers? What must be admitted, however? What comparison shows this? What does the man who performs several processes embrace in himself? What is the effect of division of labor in harmonizing interests? What is the first limitation of the division of labor? What the second? What the third?

LESSON VIII.

1. What are natural agents in the most general sense? What does man do? Give the illustration. What does man simply avail himself of? What could he not do without the natural properties of iron, wood, etc.? What is all machinery? What are more commonly called natural agents?

2. What can man of himself do? What does he first call to his aid? How do these assist him? What does he next call to his aid? Give the illustrations.

3. What have we seen? What is the first advantage of inanimate over animate agents? Give the illustration. What is the second advantage? How is much time saved by them? What of the loss of life? What of the expense? How are we to determine what natural agent should be used in a given case?

4. What is the object of machinery? What may it be com-

pared to? What may we do by it in the first place? What in the second? What in the third? Give the illustrations. What in the fourth place? What finally?

5. What does labor-saving machinery tend to dispense with? What does it diminish, and what increase? Why does it diminish the price of articles? What effect does this have on labor? Why need not laborers work as many hours as formerly? Is the remuneration less than formerly? What, then, is labor-saving machinery?

LESSON IX.

1. What has man been styled? What is labor to him? What has he a love for, and what not? What is he wretched without, and yet what will he not do? What, however, will he do? What were we evidently made for? What shows this? Can our mind and body be as well exercised by way of pastime? Is labor a curse, then, or the disposition of man toward it?

2. What is necessary to supply our wants? What preparation must be made to avail ourselves of the energies of nature in production? After this is done, what is still needed? What necessity, then, is laid upon man? What is the effect of this necessity? Should this necessity ever be removed or interfered with? What should be the arrangements in regard to the support of the poor? How should private aid be administered?

3. What is the effect of too great want? What, then, is

necessary besides want? What is the effect of even a slight increase of one's means? What two directions may this love of accumulation take? What may be said of many of these wants? What wants alone can be gratified in a low state of production? Where must the stimulus to labor stop in such a case? What, then, of these less essential wants?

4. What is the object of law? What does justice have to do with largely? What is the right of property? What of the violation of this right? Suppose, then, the government is unjust or allows injustice in others? But where the reverse is true, what is the case? Hence what do we see? What of the cost in the case?

5. What laws are often passed by governments? What is the tendency of such laws? What is the question? To what can no objection be made? What might, however, be said? But what reply might be made? When alone can a protective tariff be justified? What has our late war shown? What must be best for all, and why? What of retaliatory duties? What is quite evident? What of the effect of free trade upon business? What must be the effect of protective duties?

6. What is the effect of a duty upon the price of an article? Give the illustration. What, then, would be cheaper? What does this show the folly of? What, then, should be the measure of a duty?

LESSON X.

1. What is the design of taxes? Why have any rulers? What do rulers have to do? What does this require? When

is it necessary that the government agents should be greatly increased, and why? Who in justice should pay for the services of these agents? What, however, may government do on account of which the people may justly complain?

2. What is the schedule of taxes on imports called? What the taxes? What are specific and what ad-valorem duties? What are direct and what indirect taxes? What is an excise? By what method are taxes generally raised? Why are indirect taxes more cheerfully paid than direct? Why is not the purchaser conscious of paying an indirect tax? What other advantage is there in an indirect tax? What evil is there connected with it? But on the whole, which kind of taxes is preferable?

3. Are the services of government directly productive? Why are they necessary? What, then, do taxes diminish? What is the tendency of taxation? What, then, are taxes really a burden on? What, then, do we see? How alone can a national debt be paid?

4. What is the great problem in laying taxes? What, then, is clear at the outset? What else is equally clear? What should the next heaviest burden be laid upon? What should be the rule for taxing articles from other countries, and why? On what principles, in short, should the revenue of a country be raised?

5. Why does the government want a large amount of money in war? How alone can they obtain it? What of notes issued by the government? In what case is heavy interest paid on them? When do bonds cost a high interest? At what discount were most of our bonds sold during the late war? When and how must this be paid? What is the only

advantage of raising money by loans? What of the interest in the mean time? What is the best course here, as in other cases? If a nation can spare men for war, what else can it do?

LESSON XI.

1. What does all production necessarily destroy? Give the illustration. When alone is the labor of production profitable? In what two cases is there a loss? In what other cases is there a loss? Why should it be considered there is a loss in these cases?

2. Why must labor, to be successful, require intelligence? What kind of changes alone are useful? What must labor be in accordance with in order to be successful? What, then, must we understand? What is said of some of these laws of nature and what of others? Give the illustrations. How far may natural tact and shrewdness make up for a want of the knowledge of the laws of nature?

3. What is the net gain in any business? What diminishes the profits? What else diminish profits? What, therefore, is highly important? Why are not profuse expenditures always so much property entirely thrown away? To whom are such expenditures a total loss? What effect does profuseness have even upon those who profit by it? What do all know of such characters? What, on the contrary, is the effect of frugality? What of a dollar saved or wasted?

4. What do men generally work for? Why will one sometimes work for relatives or the poor? What effect, then, will

the neglect to enforce the right of property have upon labor? What does the inefficiency of slave-labor arise from? Why must all community-systems of labor fail?

LESSON XII.

1. Why does every one have to have some business, especially in civilized communities? What occurs in cities in such a state of society? What are the different occupations of the moving mass?

2. What is the first thing to be considered in determining one's business? What is the case with each one by nature and education? What have some, and what have others? What do men not always find in their business? What is the second thing to be considered? What is said of some occupations, and what of others? Should such occupations be chosen? What occupations are best? What is said of getting a living in certain ways? What is said of property suddenly acquired, and of that acquired by industry and frugality?

3. Where capital and industry are free, what must be the case with regard to the profits of different kinds of business? What, however, will energy, skill, and means enable one to do? Can they retain their advantage permanently? What is the tendency? In what kinds of business are the gains slower? What, however, are they not attended with? What results from this? What attracts a higher order of talent?

4. What naturally leads to different employments? What

is important to a nation ? Under what state of things is the intercourse of men more improving ? How do variety of employments better meet the ends of true economy ? What is the effect of one kind of industry upon another ? Give the illustrations. What, however, places a limit to the kinds of business in any country ? What is the case in our country ?

5. What must vary with production ? What of the seasons ? Why do bountiful seasons make all kinds of business good ? What of unpropitious seasons ? What stimulants of business are named ? What usually follows such stimulants ? What is true of business ?

LESSON XIII.

1. Why must exchange ever be an important department of business ? If an article is not in our possession, does it matter whether it is near or far from us ? What would be the consequences if there were no accepted medium of exchange ? What is this exchanging one article directly for another called ? In what kind of communities may exchange in kind exist ? To what must it be inadequate ?

2. In the progress of things, to what do the inconveniences of exchange in kind lead ? What articles have, in turn, served for a circulating medium ? Why called a circulating medium ? Why do men agree upon some medium of exchange ? What, however, does the principle of exchange still continue to be ? Give the illustrations. What is the only exception ? What is the representative article hence-

forth devoted to ? What do men of means now do ? How do we now obtain what we want ? How does the trader receive his compensation for the service he does us ?

3. What do men trade for ? Where will men always trade ? When the laws of trade are not interfered with, what happens ? How are they often interfered with ? How do governments often do this ? What are the consequences of the attempt ? How are exchanges continued, if continued at all ? What is true of trade, then, as of every thing else ?

4. What happens to most articles in the course of production ? Give the illustrations. What frequently happens ? When this happens to most articles, what does it greatly increase ? What proverb do we sometimes hear quoted with approbation ? What does such a state of things always indicate ? How has it been during our civil war ? Describe the state of things and its effects.

5. How can not all our wants be supplied ? What is true of many articles in common use ? How alone can these articles be obtained ? In what two ways may we pay for imported articles ? In what sort of values must they always be paid for ? If we do not ourselves produce the articles which will be received in exchange for the articles which we import, how can we pay for them ? Give the illustrations ? If foreign exchanges are profitable, need any other question be considered in the case ?

6. Were the exchanges between different cities and countries direct between the same parties, what would the exchanges be, and how would they be adjusted ? But as they are not, how are they adjusted ? Give the illustration. When the exchanges are equal between two cities or countries, how may

they all be settled, and how, when not equal? When is the balance of trade said to be against a city or country? When will exchange be high, and why? What has been the case during our war? What can not the rate of exchange exceed? What of exchange on London and Paris?

LESSON XIV.

1. What does the amount of money required in any community depend upon, and why? What has already been explained? What is the question here? What is the answer? When gold and silver are the medium, why will there not be speculation? How will the medium regulate itself, if gold and silver? If paper be substituted in place of the specie, how much will be required? What will be the effect of putting a larger amount into circulation? What is the estimated amount required in England and in this country, and what ratio does it bear to the entire property of the country?

2. What has been seen with regard to coin? What is the case with paper money? What does it derive its value from? What is the effect of any excess of it? In what case alone will the depreciation not be in exact proportion to the excess of currency in circulation? When the party issuing the notes is considered responsible, from what do they derive a part of their value? But can any mere promise to pay at some indefinite future time be kept from depreciation? What, then, does the value of a paper dollar depend upon?

3. How alone can paper money be kept from depreciating? Is it sufficient that it should be redeemable in ordinary articles of value? Why not? Why are gold and silver always in demand? What are they just fitted for, then? Is any other article so well fitted for this purpose? In what is our present paper money redeemable? Does this keep it from depreciation? What shows that it is not the gold that is worth more? In what cases may even specie-paying notes depreciate, and how will the depreciation show itself?

4. How does currency differ from pure credit? What are the usual forms of credit? What of book accounts? How far do notes of hand serve the purpose of currency? What is said of bonds? What of bills of exchange, etc.? What of sight drafts? What sort of power does pure credit have, and what not? What is the effect of credit on prices? What follows from an undue expansion of credit?

5. What has already been stated in regard to the amount of money required in a community? Under what circumstances will an inferior medium go into circulation? What effect will this inferior medium have upon the superior? Give the reason for this in full. If the superior medium be gold and silver, what will become of it? When has this effect been seen? What often happened under our old State banks?

6. What question is now asked by every one? How alone can specie payments be resumed? What may the government well do, and what can it not do? Why? What of the rate of contraction? What of the price of our bonds? What is the only natural course, then?

LESSON XV.

1. What is the object of banks? What is said of money in the pocket and scattered around among individuals? But when collected together and intrusted to competent management, how is the case altered? What does a bank effect for the borrower, and what for the lender? What do the directors do? What is thus simplified?

2. What constitutes a bank of deposit? How does a depositor avail himself of his deposit to make payments? When his check comes into the bank, what does the cashier do? Where will a large part of the coin soon be found? What will the bank do in consequence? How much may it safely loan? When it has reached this point, what is the bank called? Would the checks of individuals be current everywhere? What does the bank do in consequence? Why should its bills be more current? What are banks under this form called? What do they still continue to do, however?

3. What are banks thus? What does their importance make necessary? What about them must be defined? How was this done under our former system of banking? What did their charters fix? How are privileges and responsibilities defined under our present system of banking? By the present law, at what sum is the banking capital of the country fixed? How may persons go into banking under the law? What is to be done with the bonds deposited with the Treasurer of the United States? What else does the law fix? What of the security of the bills? Can there be an over issue of bills?

4. What do the profits of banks depend very largely upon ? How is it with other kinds of business ? What, however, is the first regular source of profit to banks ? What is the second source ? What is the third source ? How are these profits diminished ? What of the necessity of redemption ?

5. What is not our present system of banking, and what is it ? What is a government bank ? When, in a more literal sense, does a government go into banking ? How is it with our government at the present time ? Is such arrangement consistent with free institutions ? What is to be hoped, then ? What will be then left as the fruit of the war ? What will experience do ? What may well be done when specie payments are resumed ?

6. In what are the national banks required to redeem their bills at their counters ? What arrangement must they make for redeeming them in certain cities ? What is the effect of this requirement ? How are checks and bills redeemed at clearing-houses ?

7. How are the billholders secured under our present banking system ? How alone can a national bank fail ? What does the danger not arise from ? What will be the danger on the resumption of specie payment ? How do some financiers propose to avoid this danger, and how do others ? What objection to each method ? What does experience show ? What is coin usually wanted for ? How do matters here tend to regulate themselves ?

LESSON XVI.

1. Why is credit resorted to? What have men generally but little doubt of? Is this hope always fallacious? To whom is credit often advantageous? What can such an one use to advantage? What is the effect of credit in such cases, and what of the want of it? How is it all along through life generally?

2. What is the credit system extremely liable to? What makes it certain that it will be abused? What does almost every young man think? What is the consequence? How is obtaining credit likely to affect men generally? Such being the case, what must those do who give credit? What is the effect of this? Why must the credit system be injurious to the sound and sober business men? What course, then, should be taken with regard to credit? What is said of long credits?

3. At first view, what would seem to make but little difference? When is foreign credit desirable? Why is home credit better? When, then, will it be obtained at home? In what respect, then, is foreign credit a calamity? In what case, indeed, is it a positive evil? What is the state of a nation that obtains its credits at home? What is greatly to our advantage?

4. What is the first effect of a depreciating currency? For a time, therefore, what is its tendency? How does it affect credit subsequently? What is the effect on honest industry? What must be the issue of such a state of things?

LESSON XVII.

1. Why is finance considered an inscrutable subject? What has usually been thought requisite to a financier? What has financiering usually been regarded as a species of? What is the case in fact? What is it merely a correct application of? What of the exchanges here, however? By what principle are men governed in making exchanges? What follows from this? What is of no use? What is the effect of deception in the case? What alone, then, will a sound financier deal with?

2. What alone does government produce? But how is protection exerted? What sort of a value is protection? What is demanded in exchange for it? What different course may be taking by an unjust government for raising a revenue? What by a timid government? What, then, may governments have to offer in exchange?

3. Which of the devices to avoid taxes are here to be considered? What makes it proper that these should be considered? What is said of the legal-tender act in its bearings upon past and future contracts? How has a tax been collected after all? How will the tax have to be collected again? Why have the United States bonds suffered depreciation? How great was the depreciation at the lowest point? How might this and much more have been saved? Could the people have paid the taxes?

4. What is said of the national currency act as a financial measure? Upon what ground was it advocated? What

does every one hundred dollar bond used by the banks cost the government? What is the effect of the bills of the national banks in depreciating the currency, in comparison with greenbacks? What would the government have saved? How might the same system of banking have been established later? What was the government entitled to, and what should it have done?

5. What have we reason to be grateful for? What is it the part of wisdom to do? What do we learn in the first place? What devices have been resorted to, and with what success? What do we learn in the second place? What is said of the government's promises to pay? What do we learn in the third place? What is said of taxes?

6. What must one do in order to command money readily? How alone can he do this? What other course is this compared with? What has a financier to do? What does his office lead him to do, and how may this be best accomplished?

LESSON XVIII.

1. What is a loan, and what made for? How far does the lender of money give up the control of it? What return does he receive? What shows, in the first place, that it is proper to receive such a return? How, again, does this appear, and how, still again?

2. What question naturally arises here? How is money still regarded by most men? Why does money seem to be more essential than any thing else? But if one has an abun-

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Boston, May 7, 1867.

MESSRS. A. S. BARNES & Co., PUBLISHERS, NEW YORK:

GENTLEMEN—Your communication of the 29th ult., addressed to the Trustees of the Peabody Education Fund, has been handed to me by our general agent, the Rev. Dr. Sears. I shall take the greatest pleasure in laying it before the board at their earliest meeting. I am unwilling, however, to postpone its acknowledgment so long, and hasten to assure you of the high value which I place upon your gift. Five thousand volumes of your "Teachers' Library," and twenty-five thousand volumes of "School-books for intermediate classes," make up a most munificent contribution to the cause of Southern education in which we are engaged. Dr. Sears is well acquainted with the books you have so generously offered us, and unites with me in the highest appreciation of the gift. You will be glad to know, too, that your letter reached us in season to be communicated to Mr. Peabody, before he embarked for England on the 1st inst., and that he expressed the greatest gratification and gratitude on hearing what you had offered.

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ROBT. C. WINTHROP, Chairman.

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